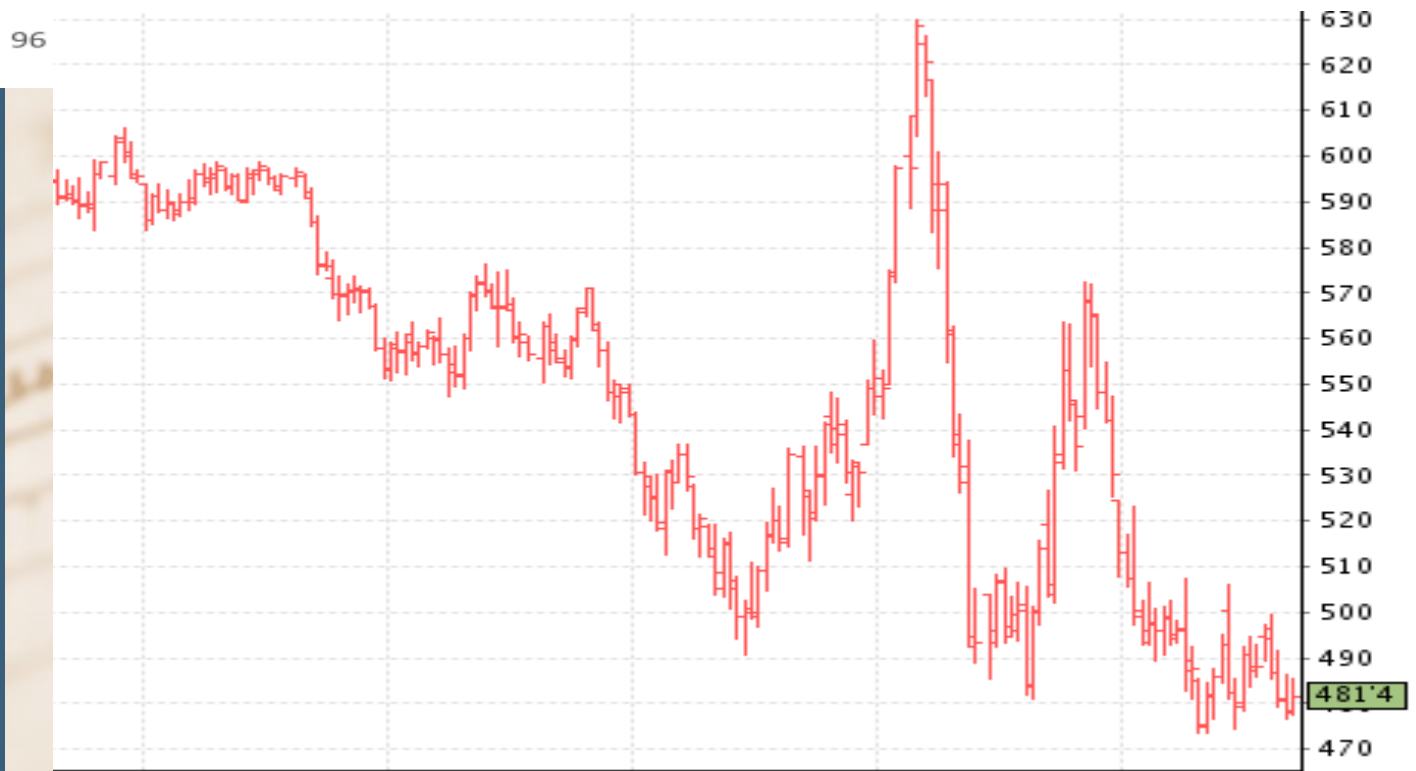
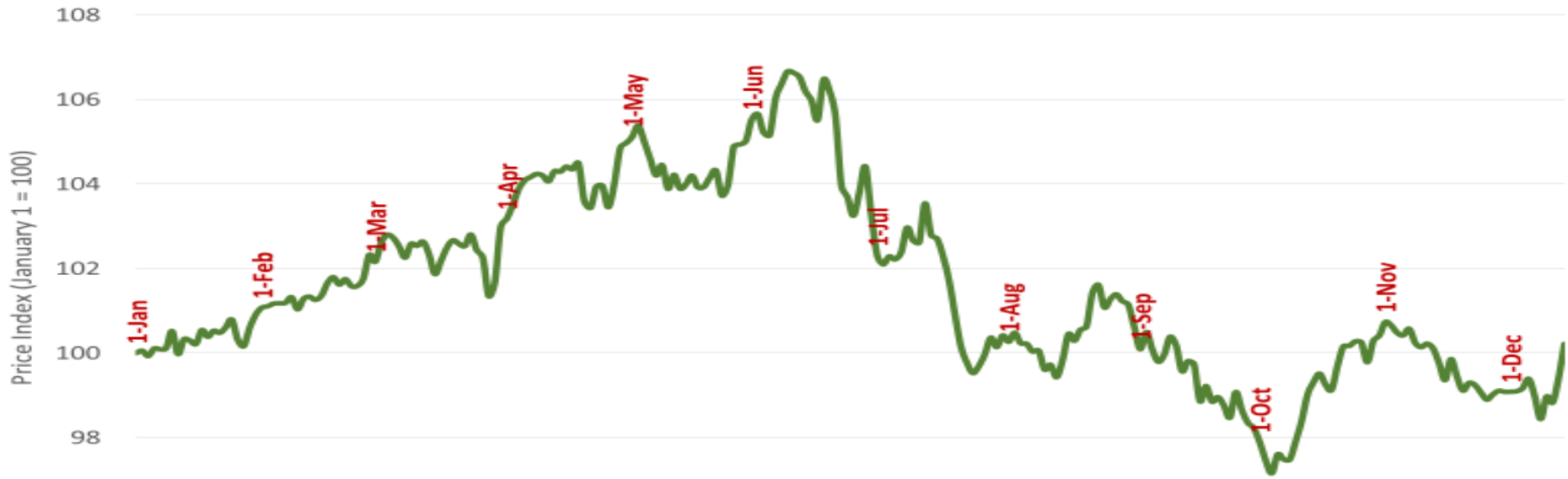




Marketing Class

DATE SEPTEMBER 5TH, 2023

Chicago December Corn Futures, 2000-2022



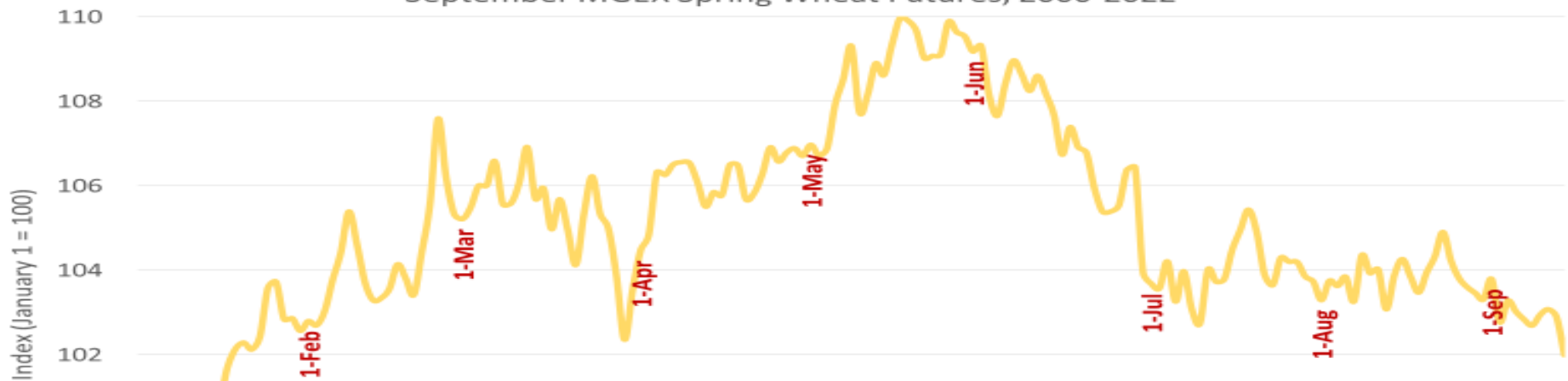
2023

Chicago November Soybean Futures, 2000-2022

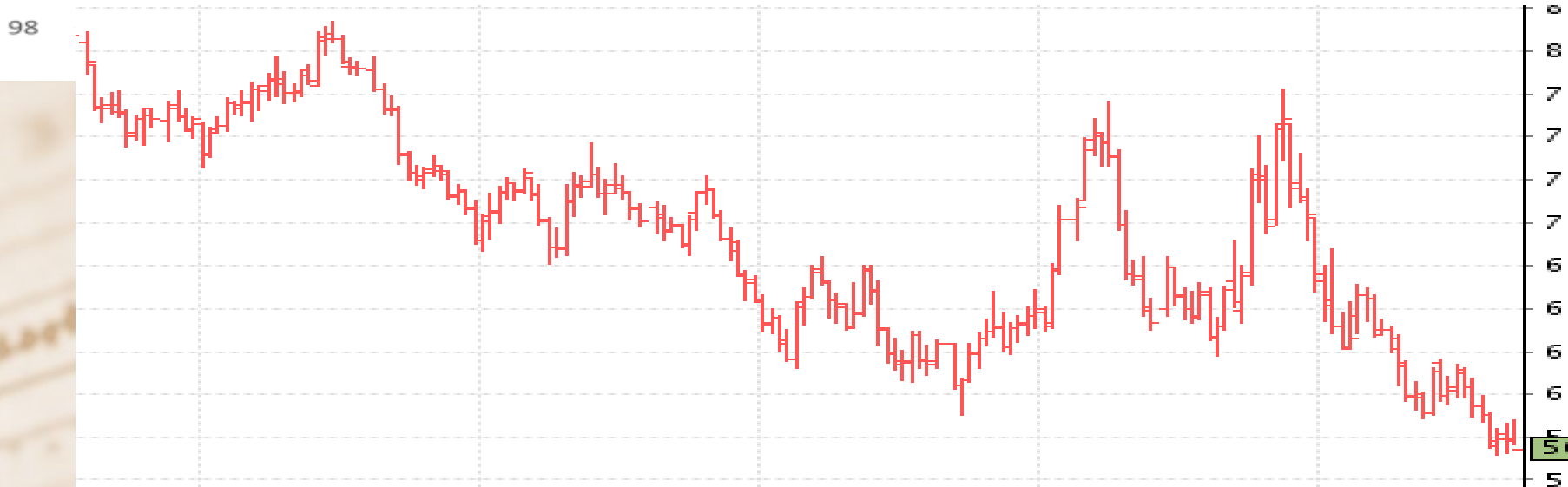
2023



September MGEX Spring Wheat Futures, 2000-2022



Years when May 1 price is higher than production costs
(excludes 2000-03, 2005, 2010, 2015-17, 2019-20)



2023

Crop Critical Weather Events

Monday, Sep 04, 2023

1. Periods of rain disrupting wheat and canola harvest

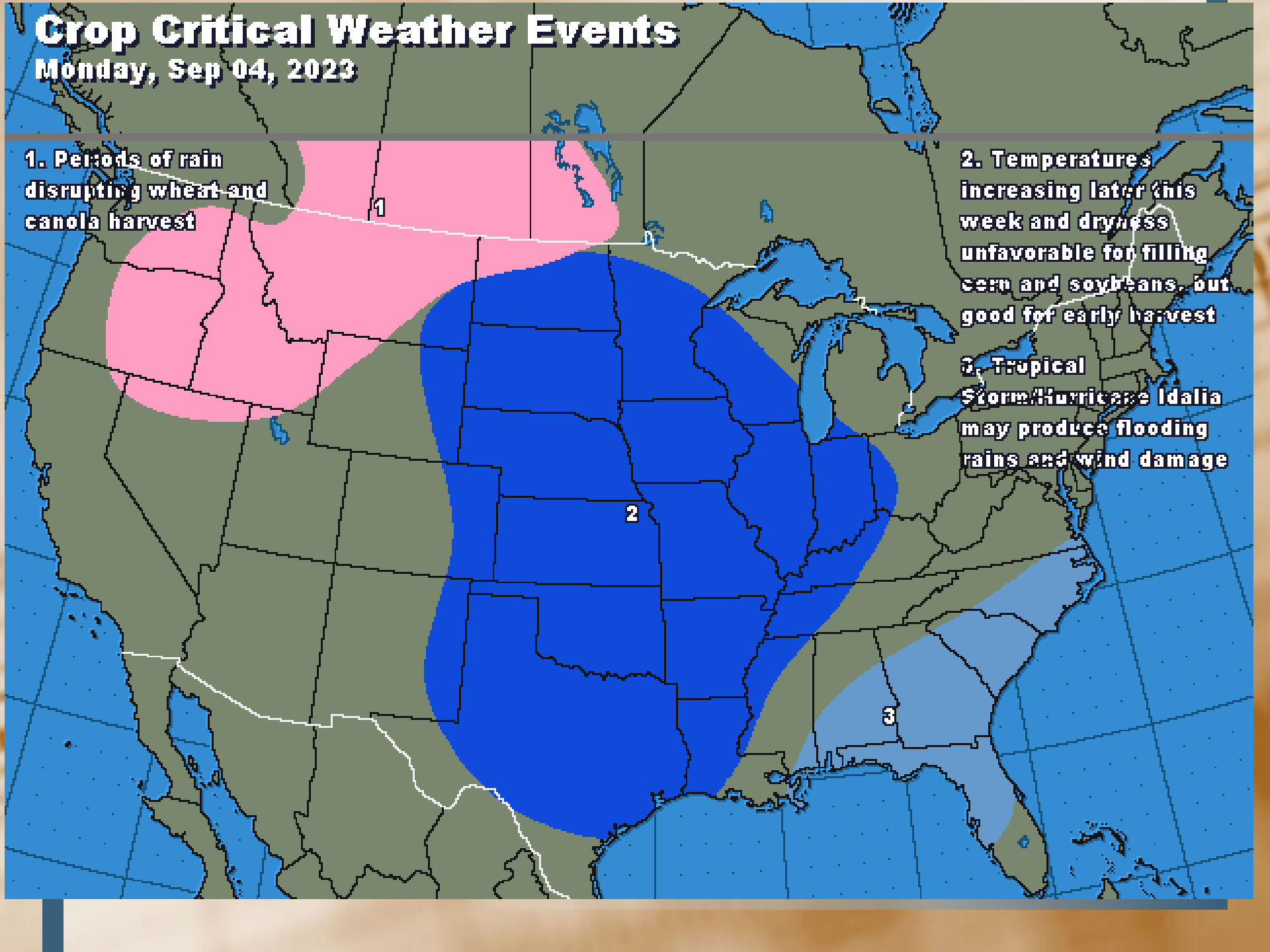
1

2. Temperatures increasing later this week and dryness unfavorable for filling corn and soybeans, but good for early harvest

3. Tropical Storm/Hurricane Idalia may produce flooding rains and wind damage

2

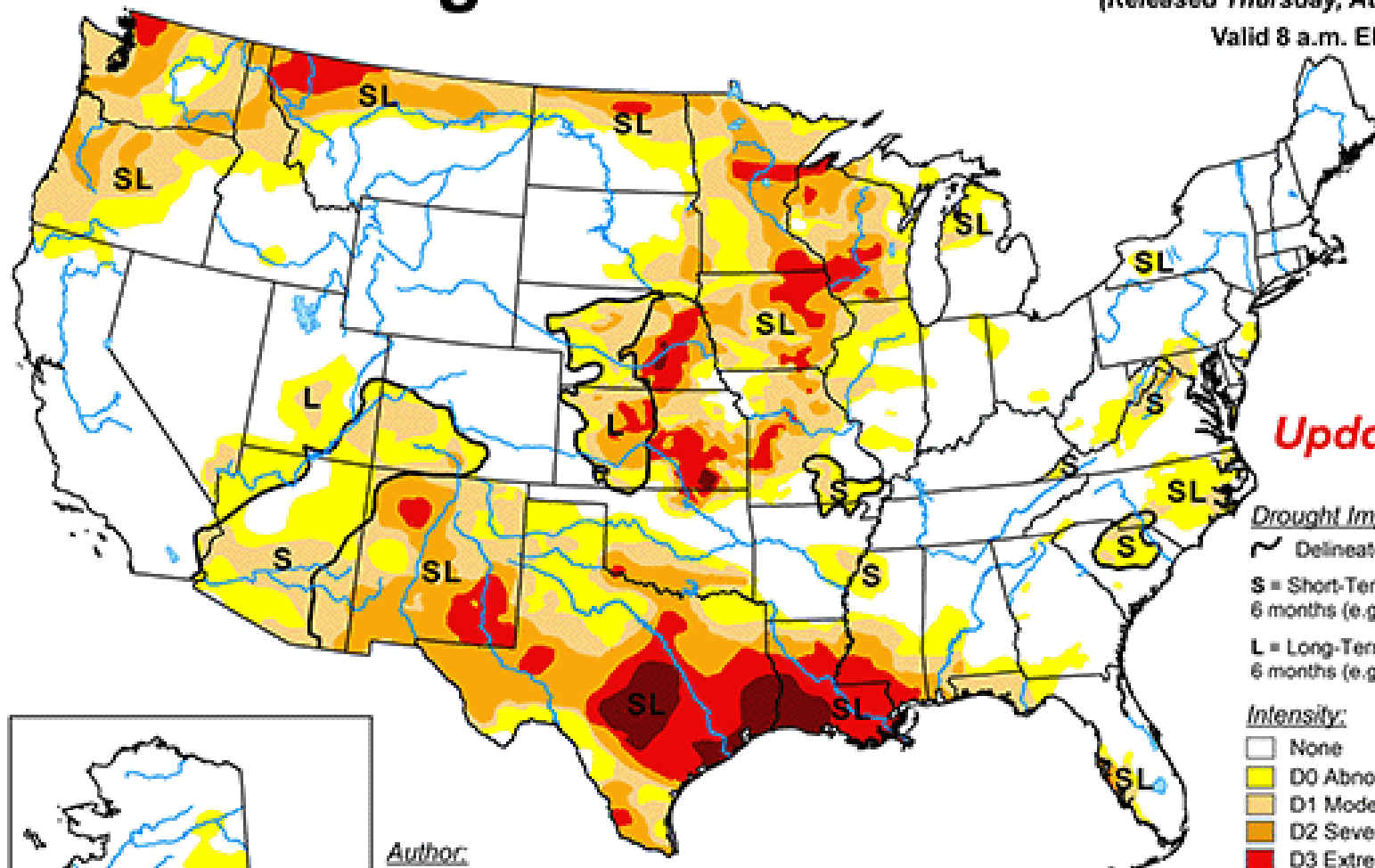
3



U.S. Drought Monitor

August 29, 2023
(Released Thursday, Aug. 31, 2023)

Valid 8 a.m. EDT



Updated Weekly

Drought Impact Types:

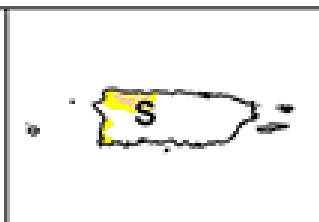
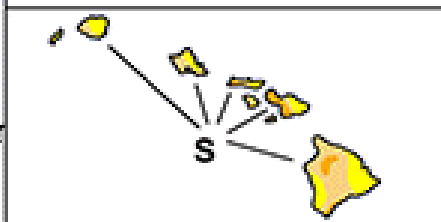
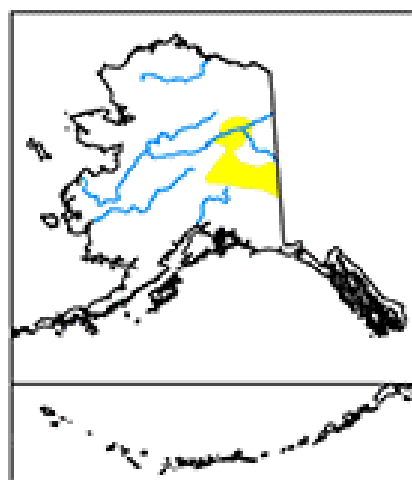
- Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

Author:
David Simeral
Western Regional Climate Center

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

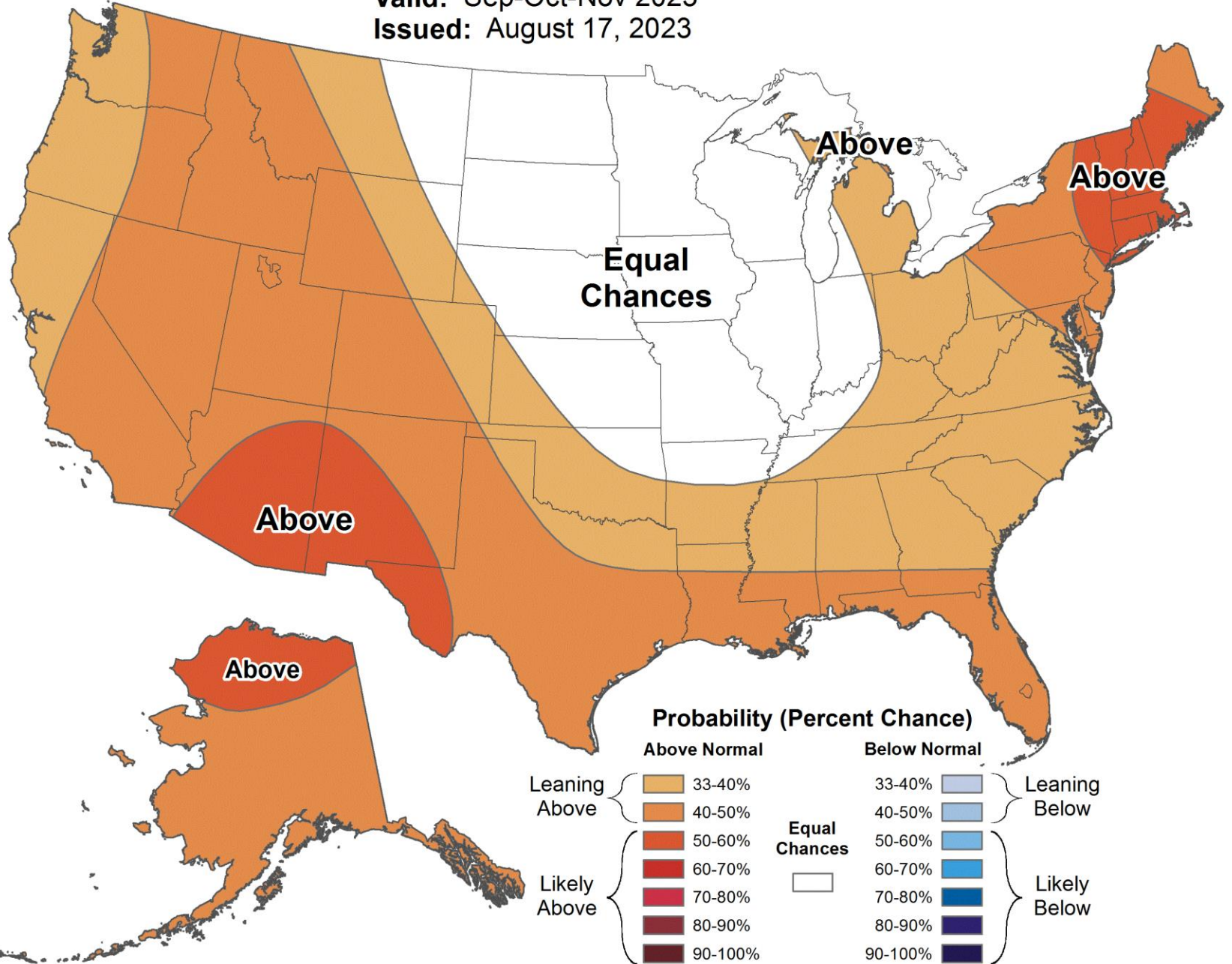




Seasonal Temperature Outlook



Valid: Sep-Oct-Nov 2023
Issued: August 17, 2023

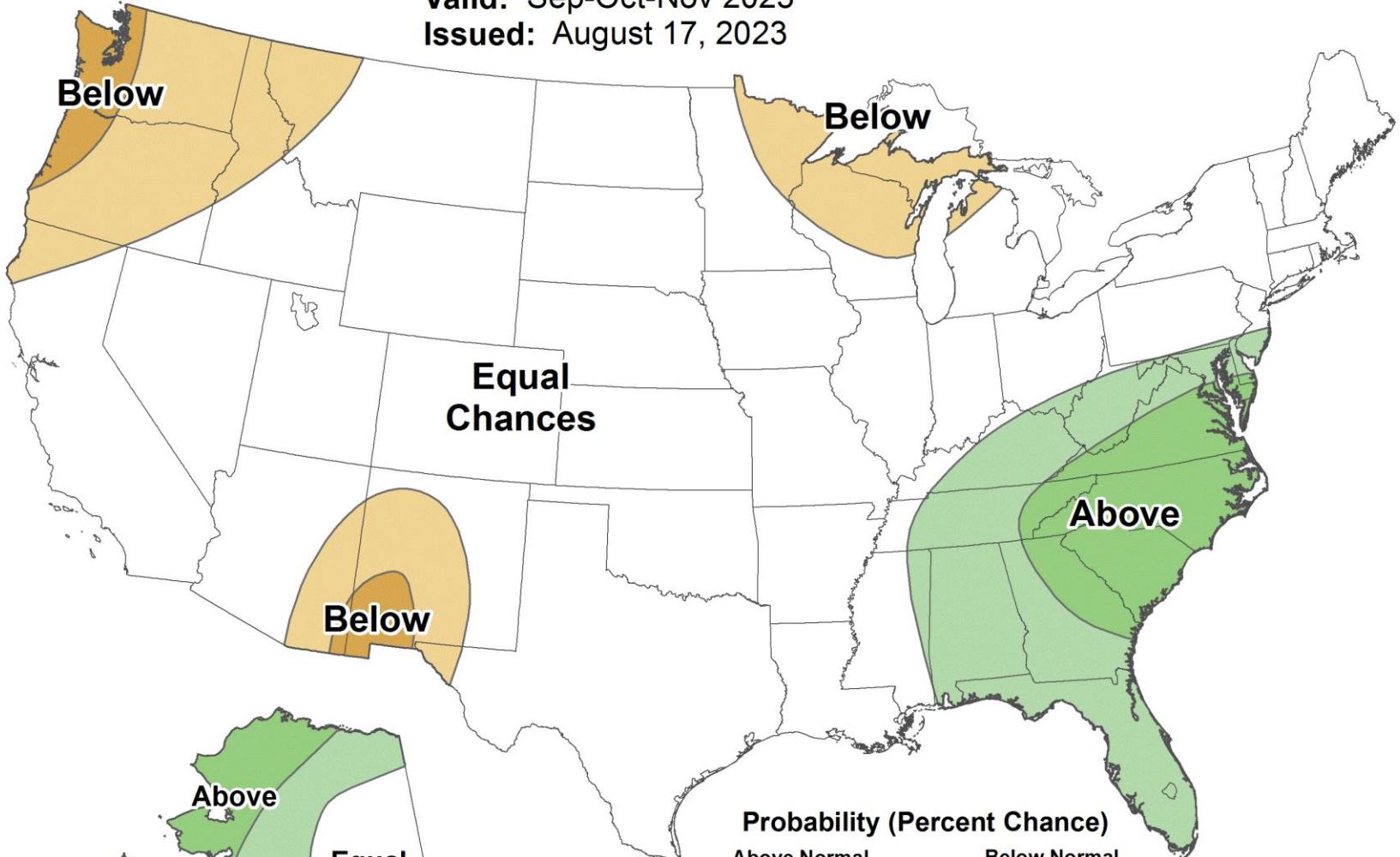




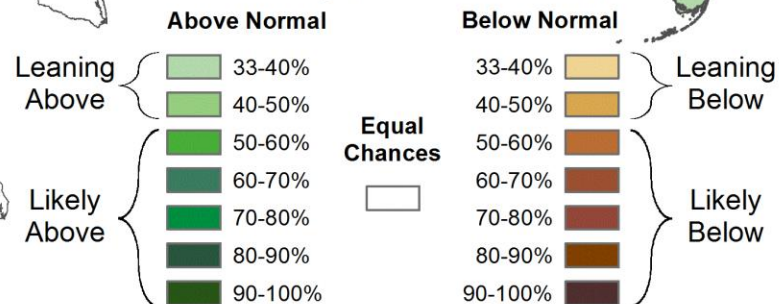
Seasonal Precipitation Outlook



Valid: Sep-Oct-Nov 2023
Issued: August 17, 2023



Probability (Percent Chance)

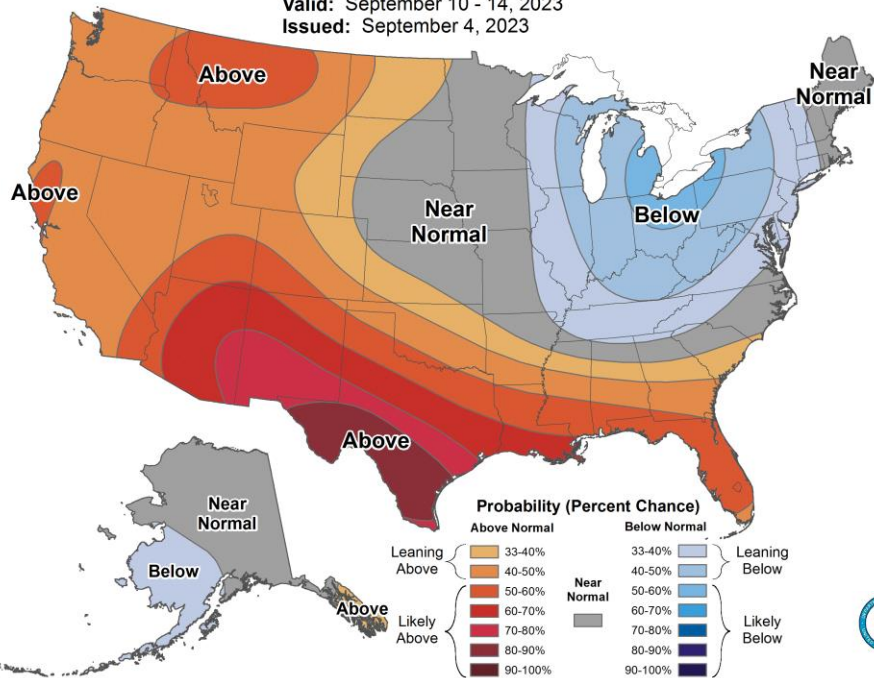




6-10 Day Temperature Outlook



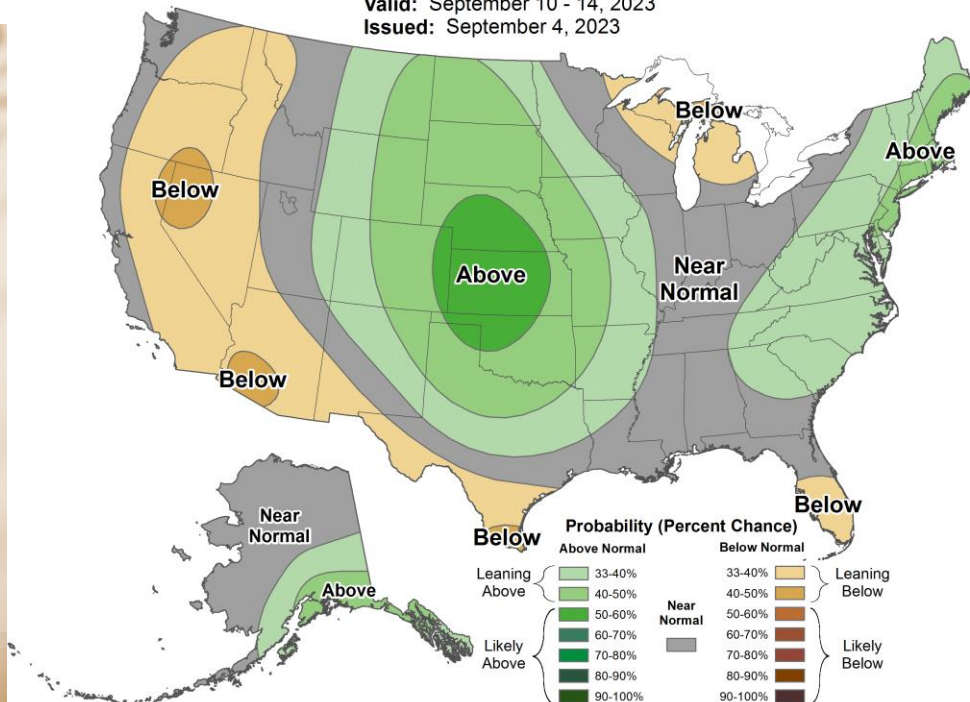
Valid: September 10 - 14, 2023
Issued: September 4, 2023



6-10 Day Precipitation Outlook



Valid: September 10 - 14, 2023
Issued: September 4, 2023

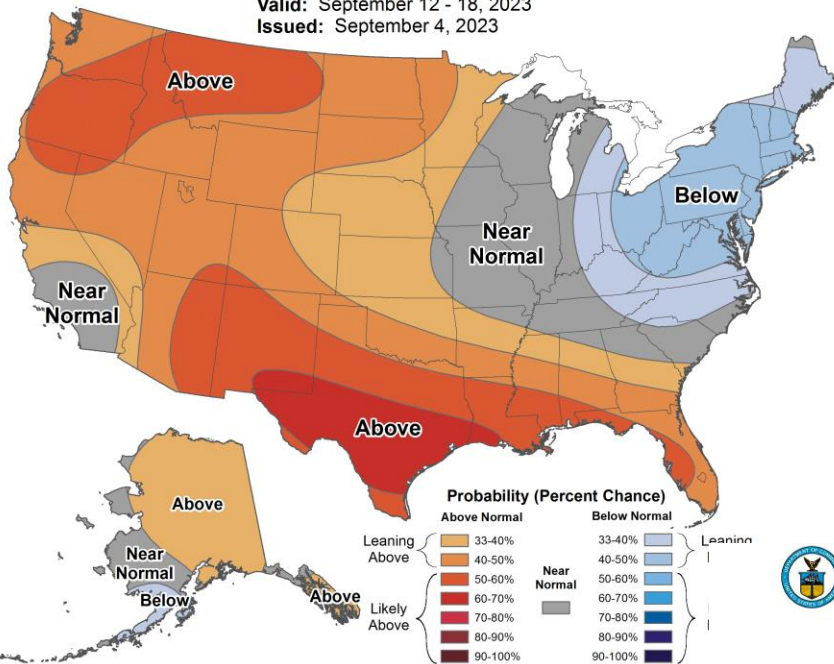




8-14 Day Temperature Outlook



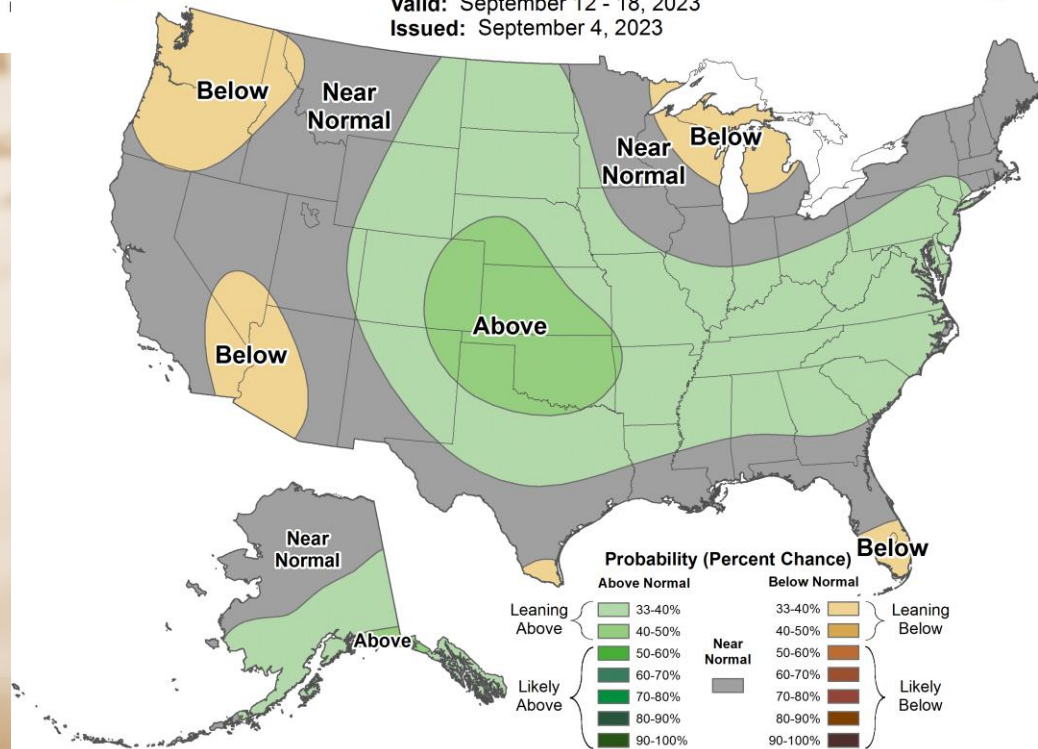
Valid: September 12 - 18, 2023
Issued: September 4, 2023



8-14 Day Precipitation Outlook



Valid: September 12 - 18, 2023
Issued: September 4, 2023



Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- General: Current General Market Movers
 - Weather still on the forefront with changing forecasts
 - Will USDA update production estimates in September
 - Russia/Turkey meeting yesterday
 - Are we at seasons lows or yet to reach?

Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- **Corn:**
- Will weather affect grains in next few weeks or is the crop already made?
- US corn is price competitive with Brazil
- **2024 Corn Bean Ratio-2.53 to 1**=support for Corn (long term is 2.41 to 1), narrowing from 2.56 last meeting
- **Sept support at \$4.65 and resistance at \$5.00, Dec support at \$4.65 with resistance at \$5.25**

Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- **Soybeans:**

- Strong Export Announcements for 6th session in a row
- Strong soybean oil market
- July crush was new July record
- Brazil is moving initial planting date of soybeans up 2 weeks to Sept 1 instead of Sept 15
- Belief crop is shrinking and ending stocks will be very tight
- **Nov support \$12.85 and resistance at \$14.35**

Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- **Wheat:**
- Turkey/Russia meeting, resume BSGI or buy wheat from Russia
- Increasing Russian production
- Harvest price for HRS is \$7.97 down from base price of \$8.87
- See Usset Post Harvest strategy
- **2024 Wheat/Corn Ratio** is 1.55 to 1 (typical is 1.7 to 1) narrowing from 1.60
- **Sept support at \$7.50 and resistance at \$8.05, Dec support at 78.50 and resistance at \$8.50**

2022/23/24 Crop Targets-See Expenses sheets

- 2023 Targets
- Corn-Dec 23 Target \$6.00-Early sales at 9.9% ROE (75%), Soy-Nov 23-Target \$14.00-25.9% ROE (73% sold), Wheat-Sept 23-Target \$8.75-7.2% ROE (75% sold)
- 2024 Prices Sheet
- Soybeans-57% Sold at 6.1% ROE
- Corn- 29% sold at 3.3% ROE

| ELEC. CORN (@C) [10] | | | | | ELEC. SOYBEANS (@S) [10] | | | | | ELEC. WHEAT (@W) [10] | | | | |
|---|--------|--------|--------|--------|---|--------|------|--------|--------|---|--------|------|-------|-------|
| Month | Last | Chg | High | Low | Month | Last | Chg | High | Low | Month | Last | Chg | High | Low |
| Sep-23 | 464'6 | 0'0 | --- | --- | Sep-23 | 1355'0 | -5'0 | 1374'0 | 1355'0 | Sep-23 | 567'4 | 0'0 | --- | --- |
| Dec-23 | 481'4 | 0'0 | --- | --- | Nov-23 | 1369'2 | 0'0 | --- | --- | Dec-23 | 595'4 | 0'0 | --- | --- |
| Mar-24 | 496'4 | 0'0 | --- | --- | Jan-24 | 1382'6 | 0'0 | --- | --- | Mar-24 | 622'0 | 0'0 | --- | --- |
| May-24 | 505'0 | 0'0 | --- | --- | Mar-24 | 1387'2 | 0'0 | --- | --- | May-24 | 639'0 | -6'4 | 655'2 | 638'2 |
| Jul-24 | 508'6 | 0'0 | --- | --- | May-24 | 1389'2 | 0'0 | --- | --- | Jul-24 | 647'2 | 0'0 | --- | --- |
| Sep-24 | 505'2 | 0'0 | --- | --- | Jul-24 | 1387'6 | 0'0 | --- | --- | Sep-24 | 658'2 | 0'0 | --- | --- |
| Dec-24 | 509'4 | 0'0 | --- | --- | Aug-24 | 1363'2 | 1'4 | 1374'6 | 1363'2 | Dec-24 | 672'6 | 0'0 | --- | --- |
| Mar-25 | 520'4 | 0'0 | --- | --- | Sep-24 | 1313'6 | 0'0 | 1324'0 | 1313'6 | Mar-25 | 685'2 | -9'0 | 700'0 | 686'6 |
| ELECTRONIC OATS (@O) [10] | | | | | ELECTRONIC SOYBEAN MEAL (@SM) [10] | | | | | ELECTRONIC SOYBEAN OIL (@BO) [10] | | | | |
| Month | Last | Chg | High | Low | Month | Last | Chg | High | Low | Month | Last | Chg | High | Low |
| Sep-23 | 463'4 | -6'0 | --- | --- | Sep-23 | 412.7 | 0.0 | --- | --- | Sep-23 | 66.75 | 0.20 | --- | --- |
| Dec-23 | 486'4 | 0'0 | --- | --- | Oct-23 | 401.2 | 0.0 | --- | --- | Oct-23 | 64.75 | 0.00 | --- | --- |
| Mar-24 | 497'2 | -7'0 | 508'4 | 495'4 | Dec-23 | 399.6 | 0.0 | --- | --- | Dec-23 | 63.29 | 0.00 | --- | --- |
| May-24 | 504'0 | -5'6 | --- | --- | Jan-24 | 397.2 | 0.0 | --- | --- | Jan-24 | 62.64 | 0.00 | --- | --- |
| Jul-24 | 512'2 | -5'6 | --- | --- | Mar-24 | 392.0 | 0.0 | --- | --- | Mar-24 | 62.03 | 0.00 | --- | --- |
| Sep-24 | 498'6 | -5'6 | --- | --- | May-24 | 388.5 | 0.0 | --- | --- | May-24 | 61.47 | 0.00 | --- | --- |
| Dec-24 | 458'4 | -22'4 | 463'6 | 458'6 | Jul-24 | 388.4 | 0.0 | --- | --- | Jul-24 | 60.83 | 0.00 | --- | --- |
| Mar-25 | 460'0 | -22'4 | --- | --- | Aug-24 | 386.0 | -0.4 | --- | --- | Aug-24 | 59.99 | 0.68 | 60.00 | 59.22 |
| ELECTRONIC ROUGH RICE (@RR) [10] | | | | | ELEC. HRW WHEAT (@KW) [10] | | | | | ELEC. HRS WHEAT (@MW) [10] | | | | |
| Month | Last | Chg | High | Low | Month | Last | Chg | High | Low | Month | Last | Chg | High | Low |
| Sep-23 | 16.645 | 0.000 | --- | --- | Sep-23 | 720'4s | -6'0 | 746'0 | 722'4 | Sep-23 | 734'0s | -1'0 | 749'0 | 743'0 |
| Nov-23 | 16.565 | 0.000 | --- | --- | Dec-23 | 722'6s | -4'4 | 746'6 | 722'0 | Dec-23 | 759'6s | -7'0 | 778'0 | 758'2 |
| Jan-24 | 16.750 | 0.000 | --- | --- | Mar-24 | 728'0s | -5'6 | 751'0 | 727'4 | Mar-24 | 778'4s | -6'0 | 796'2 | 777'2 |
| Mar-24 | 16.920 | 0.000 | --- | --- | May-24 | 731'6s | -5'6 | 754'0 | 731'2 | May-24 | 788'0s | -6'4 | 805'0 | 786'6 |
| May-24 | 17.080 | -0.075 | --- | --- | Jul-24 | 718'0s | -5'6 | 739'0 | 717'4 | Jul-24 | 793'6s | -6'4 | 810'2 | 793'4 |
| Jul-24 | 17.295 | -0.075 | 17.300 | 17.300 | ELECTRONIC CANOLA (@RS) [10] | | | | | Sep-24 | 787'0s | -7'0 | 790'0 | 790'0 |
| Sep-24 | 15.445 | -0.075 | 15.570 | 15.100 | Month | Last | Chg | High | Low | ELECTRONIC MILLING WHEAT (@WA) [0] | | | | |
| ELECTRONIC BARLEY (@BW) [0] | | | | | Month | Last | Chg | High | Low | Month | Last | Chg | High | Low |
| Month | Last | Chg | High | Low | Nov-23 | 811.4s | 2.7 | 817.0 | 808.0 | | | | | |
| | | | | | Jan-24 | 818.4s | 4.5 | 823.8 | 812.5 | | | | | |
| | | | | | Mar-24 | 822.0s | 6.5 | 826.7 | 807.6 | | | | | |
| | | | | | May-24 | 822.0s | 9.4 | 825.8 | 814.7 | | | | | |
| | | | | | Jul-24 | 817.8s | 10.2 | 820.2 | 809.9 | | | | | |
| | | | | | ELECTRONIC DURUM WHEAT (@DW) [0] | | | | | | | | | |
| | | | | | Month | Last | Chg | High | Low | | | | | |

Quotes generated on: Mon, Sep 4, 2023 6:11 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

Northland College-<http://www.northlandfbm-moorhead.com/>

Ron Dvergsten 218-686-5448 / Josh Tjosaas 218-299-5863-Instructors

| | 9/4/2023 6:15 p.m. | | | 8/28/2023 11:01 a.m. | | | 8/21/2023 9:59 a.m. | | | 8/13/2023 8:32 a.m. | | |
|------------------|--------------------|----------------|----------------|----------------------|------------------|----------------|---------------------|------------------|----------------|---------------------|------------------|----------------|
| | 2023 Crop | 2023 Crop | 2023 Crop | 2023 Crop | 2023 Crop | 2023 Crop | 2023 Crop | 2023 Crop | 2023 Crop | 2023 Crop | 2023 Crop | 2023 Crop |
| WHEAT: | Dec 23-Sep Del | Dec 23-Oct Del | Dec 23-Nov Del | Sept 23-Aug Del | Sept 23-Sept Del | Dec 23-Oct Del | Sept 23-Aug Del | Sept 23-Sept Del | Dec 23-Oct Del | Sept 23-Aug Del | Sept 23-Sept Del | Dec 23-Oct Del |
| Georgetown | 7.05 | | | 7.30 | 7.30 | | 7.52 | 7.52 | | | | |
| Maple River | 6.65 | 6.65 | | 7.05 | 7.05 | 7.44 | 7.32 | 7.32 | 7.68 | 7.44 | 7.44 | 7.79 |
| Protein | +.03*1/5 | | | +.03*1/5 | | | +.03*1/5 | | | +.03*1/5 | | |
| GFE | -.06*1/5 | | | -.06*1/5 | | | -.06*1/5 | | | -.06*1/5 | | |
| Basis:Gtwn | -0.55 | | | -0.60 | -0.60 | | -0.60 | -0.60 | | | | |
| Breck | -0.75 | -0.75 | -0.75 | -0.60 | -0.60 | -0.65 | -0.60 | -0.60 | -0.65 | -0.60 | -0.60 | -0.65 |
| Felton | -0.72 | -0.72 | -0.52 | -0.72 | -0.72 | -0.52 | -0.62 | -0.62 | -0.52 | -0.62 | -0.62 | -0.52 |
| MRG | -0.95 | -0.95 | | -0.85 | -0.85 | -0.65 | -0.80 | -0.80 | -0.60 | -0.80 | -0.80 | -0.60 |
| | | | | | | | | | | | | |
| SOYBEANS: | Nov 23-Sept Del | Nov 23-Oct Del | Nov 23-Nov Del | Nov 23-Aug Del | Nov 23-Sept Del | Nov 23-Oct Del | Nov 23-Aug Del | Nov 23-Sept Del | Nov 23-Oct Del | Nov 23-Aug Del | Nov 23-Sept Del | Nov 23-Oct Del |
| Georgetown | | 12.87 | 12.87 | | | 12.84 | | | 12.33 | | | 12.09 |
| Maple River | 12.81 | 12.94 | 12.94 | 12.78 | 12.78 | 12.91 | 12.37 | 12.37 | 12.45 | 12.26 | 12.26 | 12.34 |
| Basis: Gtwn | | -0.82 | -0.82 | | | -0.82 | | | -0.82 | -0.95 | | -0.95 |
| Breck | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 |
| Felton | -0.82 | -0.82 | -0.77Jan | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 |
| MRG | -0.88 | -0.75 | -0.75 | -0.88 | -0.88 | -0.75 | -0.78 | -0.78 | -0.70 | -0.78 | -0.78 | -0.70 |
| | | | | | | | | | | | | |
| CORN: | Dec 23-Sept Del | Dec 23-Oct Del | Dec 23-Nov Del | Sep 23-Aug Del | Sept 23-Sept Del | Dec 23-Oct Del | Sep 23-Aug Del | Sept 23-Sept Del | Dec 23-Oct Del | Sep 23-Aug Del | Sept 23-Sept Del | Dec 23-Oct Del |
| Georgetown | | 4.20 | 4.20 | | | 4.27 | | | 4.25 | | | 4.35 |
| Cargill | 4.52 | 4.52 | 4.52 | 5.21 | 5.21 | 4.59 | 5.20 | 5.20 | 4.57 | 5.30 | 5.30 | 4.67 |
| Basis-Gtwn | | -0.62 | -0.62 | | | -0.62 | | | -0.62 | | | -0.62 |
| Cargill | -0.30 | -0.30 | -0.30 | 0.45 | 0.45 | -0.30 | 0.45 | 0.45 | -0.30 | 0.45 | 0.45 | -0.30 |
| Felton | -0.72 | -0.72 | -0.72 | -0.72Dc | -0.72Dc | -0.72 | -0.37Dc | -0.37Dc | -0.72 | -0.37Dc | -0.37Dc | -0.72 |
| MRG | -0.57 | -0.67 | -0.67 | -0.17 | -0.37 | -0.62 | -0.17 | -0.37 | -0.62 | -0.17 | -0.37 | -0.62 |

Loan Rates

| | 2023 | 2023 | 2023 |
|----------|------|--------|--------|
| Crop | Clay | Norman | Wilkin |
| Wheat | 3.77 | 3.76 | 3.78 |
| Corn | 2.06 | 2.03 | 2.04 |
| Soybeans | 5.97 | 5.93 | 5.99 |

Commodity Int. Rate: 6.375% August 1, 2023 Farm Storage Loans

| Annual Interest Rate | Length of Loan Term | Annual Interest Rate | Length of Loan Term |
|----------------------|---------------------|----------------------|---------------------|
| 4.375% | 3 years | 3.875% | 10 years |
| 4.125% | 5 years | 3.875% | 12 years |
| 4.000% | 7 years | | |

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

| 9-4-2023 | WHEAT | SOYBEANS | CORN | OTHER |
|------------------------|---|--|---|--|
| Pro Farmer: | 23: 50% sold for cash sellers and 50% sold for HTC, 0% FO 24: No recommendation yet Trend is lower. | 23: 40% Cash, 45% Hedgers/0%FO Trend is steady. | 23: 35% Cash, 50%/25% Hedgers/FO Trend is lower. | Cattle: No Sales Trend is higher. |
| Money Farm: | 23: 30% Sold at \$9.77 | 23: 55% Cash/Futures at \$13.75, 0% GTC 24: 10% Cash/Futures at \$13.00 | 23: 45% Cash/Futures at \$5.76, 0% GTC 24: 10% Cash/Futures at \$5.40 | Luke Swenson writes this daily newsletter. |
| Martinson Ag: | 22: 40% Sold at \$10.16 | 22: 85% Sold at \$14.39 23: 25% Sold at 13.80 Futures | 22: 85% Sold \$5.87 23: 25% Sold at 6.07 Futures | Randy Martinson writes this daily newsletter. |
| Roach Ag: | | | | |
| Mhd Mkt Group: | 23: 75% Sold at \$8.25, Next Target \$9.25 Futures 24: | 23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 23 in uncertain input levels for 2023 (Final sale target at \$15.00) 24:57% Sold at \$12.38 Nov 24 | 23: 75% Sold at \$5.25 Futures Dec 23, Next Target -\$6.25 Dec 23 24:29% sold at \$5.48 Dec 24 | |
| Usset, U of MN: | <u>Updated 8/25/2023</u> 23: 75% Sold at \$8.91 Sept 23, Post harvest sale of 7,500 bu at \$7.42 | <u>Updated 7/17/2023</u> 23: 75% sold at \$13.76 Nov 23 | <u>Updated 4/2/2023</u> 23: 15% sold at \$6.07 Dec 23 | You can check out Ed Usset's plans at https://www.cffm.umn.edu/grain-marketing-plans/ |
| Terms: | CBT-Chicago Board of Trade | OC–Old Crop | P–Put Option | FC–Forward Contract |
| | MGE-Minneapolis Grain Exchange | NC–New Crop | C–Call Option | H-Hedge |
| | KC–Kansas City Board of Trade | OTM–Out-of-the-Money | ATM–At-the-Money | F/O-Futures/Options |

NEXT USDA CROP REPORT: WASDE Report September 12th, 2023 **Bold: indicates change from last week.**

“The information provided by Northland Farm Business Management is for informational and comparison purposes only. It is not intended to be considered marketing or trading advice for your individual operation. The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. By accepting this communication, you agree that you are capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.”

2023 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2022 grain on the second Monday of each month. County Loan is the Minimum Price.

| Month | Wheat | Basis | Soybeans | Basis | Corn | Basis |
|----------|-------|-------|----------|-------|------|-------|
| Jan 2023 | 8.10 | -0.70 | 13.38 | -0.60 | 5.50 | -0.40 |
| Feb | 8.36 | -0.55 | 13.20 | -0.60 | 5.53 | -0.40 |
| Mar | 7.77 | -0.55 | 12.95 | -0.55 | 5.19 | -0.40 |
| Apr | 8.16 | -0.55 | 12.55 | -0.55 | 5.22 | -0.35 |
| May | 7.92 | -0.55 | 12.04 | -0.67 | 4.94 | -0.35 |
| June | 7.56 | -0.55 | 11.93 | -0.50 | 5.18 | -0.35 |
| July | 7.93 | -0.55 | 12.42 | -0.80 | 4.55 | -0.40 |
| Aug | 7.43 | -0.70 | 12.47 | -0.70 | 4.58 | -0.30 |
| Sept | | | | | | |
| Oct | | | | | | |
| Nov | | | | | | |
| Dec | | | | | | |
| Jan 2024 | | | | | | |
| Feb | | | | | | |
| Mar | | | | | | |
| Apr | | | | | | |
| May | | | | | | |
| Jun | | | | | | |
| Average | 7.9 | -0.59 | 12.62 | -0.62 | 5.09 | -0.37 |
| | | | | | | |

| Corn Quotes-2023 | | 6/14/2023 | Spread | | 6/16/2023 | Spread | | 6/19/2023 | Spread | | 6/22/2023 | Spread | | |
|------------------|-----------|-----------|--------|--------|-----------|--------|--------|-----------|-----------|--------|-----------|--------|-----------|--|
| | Dec-23 | 5.492 | | Dec-23 | 5.866 | | Dec-23 | 5.97 | | Dec-23 | 6.194 | | | |
| | Mar-24 | 5.582 | 0.09 | Mar-24 | 5.936 | 0.07 | Mar-24 | 6.04 | 0.07 | Mar-24 | 6.26 | 0.066 | | |
| | May-24 | 5.626 | 0.134 | May-24 | 5.96 | 0.094 | May-24 | 6.056 | 0.086 | May-24 | 6.276 | 0.082 | | |
| | Jul-24 | 5.634 | 0.142 | Jul-24 | 5.95 | 0.084 | Jul-24 | 6.034 | 0.064 | Jul-24 | 6.236 | 0.042 | | |
| | 6/23/2023 | | | | 6/26/2023 | | | | 6/28/2023 | | | | 6/29/2023 | |
| | Dec-23 | 6.006 | Spread | Dec-23 | 5.824 | Spread | Dec-23 | 5.506 | Spread | Dec-23 | 5.284 | Spread | | |
| | Mar-24 | 6.09 | 0.084 | Mar-24 | 5.91 | 0.086 | Mar-24 | 5.58 | 0.074 | Mar-24 | 5.386 | 0.102 | | |
| | May-24 | 6.116 | 0.11 | May-24 | 5.942 | 0.118 | May-24 | 5.622 | 0.116 | May-24 | 5.436 | 0.152 | | |
| | Jul-24 | 6.086 | 0.08 | Jul-24 | 5.926 | 0.102 | Jul-24 | 5.62 | 0.114 | Jul-24 | 5.444 | 0.16 | | |
| | 7/2/2023 | | | | 7/6/2023 | | | | 7/7/2023 | | | | 7/9/2023 | |
| | Dec-23 | 4.89 | Spread | Dec-23 | 4.95 | Spread | Dec-23 | 5.026 | Spread | Dec-23 | 4.95 | Spread | | |
| | Mar-24 | 5.006 | 0.116 | Mar-24 | 5.062 | 0.112 | Mar-24 | 5.144 | 0.118 | Mar-24 | 5.066 | 0.116 | | |
| | May-24 | 5.0086 | 0.1186 | May-24 | 5.144 | 0.194 | May-24 | 5.212 | 0.186 | May-24 | 5.14 | 0.19 | | |
| | Jul-24 | 5.106 | 0.216 | Jul-24 | 5.17 | 0.22 | Jul-24 | 5.244 | 0.218 | Jul-24 | 5.166 | 0.216 | | |
| | 7/13/2023 | | | | 7/17/2023 | | | | 7/19/2023 | | | | 7/24/2023 | |
| | Dec-23 | 5.004 | Spread | Dec-23 | 5.066 | Spread | Dec-23 | 5.584 | Spread | Dec-23 | 5.67 | Spread | | |
| | Mar-24 | 5.12 | 0.116 | Mar-24 | 5.19 | 0.124 | Mar-24 | 5.682 | 0.098 | Mar-24 | 5.776 | 0.106 | | |
| | May-24 | 5.19 | 0.186 | May-24 | 5.256 | 0.19 | May-24 | 5.732 | 0.148 | May-24 | 5.826 | 0.156 | | |
| | Jul-24 | 5.222 | 0.218 | Jul-24 | 5.296 | 0.23 | Jul-24 | 5.754 | 0.17 | Jul-24 | 5.83 | 0.16 | | |
| | 7/28/2023 | | | | 7/31/2023 | | | | 8/2/2023 | | | | 8/4/2023 | |
| | Dec-23 | 5.302 | Spread | Dec-23 | 5.17 | Spread | Dec-23 | 5.096 | Spread | Dec-23 | 5.024 | Spread | | |
| | Mar-24 | 5.416 | 0.114 | Mar-24 | 5.286 | 0.116 | Mar-24 | 5.22 | 0.124 | Mar-24 | 5.154 | 0.13 | | |
| | May-24 | 5.482 | 0.18 | May-24 | 5.362 | 0.192 | May-24 | 5.294 | 0.198 | May-24 | 5.234 | 0.21 | | |
| | Jul-24 | 5.504 | 0.202 | Jul-24 | 5.382 | 0.212 | Jul-24 | 5.32 | 0.224 | Jul-24 | 5.284 | 0.26 | | |
| | 8/7/2023 | | | | 8/9/2023 | | | | 8/11/2023 | | | | 8/14/2023 | |
| | Dec-23 | 4.966 | Spread | Dec-23 | 4.942 | Spread | Dec-23 | 4.966 | Spread | Dec-23 | 4.874 | Spread | | |
| | Mar-24 | 5.096 | 0.13 | Mar-24 | 5.082 | 0.14 | Mar-24 | 5.102 | 0.136 | Mar-24 | 5.012 | 0.138 | | |
| | May-24 | 5.17 | 0.204 | May-24 | 5.164 | 0.222 | May-24 | 5.176 | 0.21 | May-24 | 5.094 | 0.22 | | |
| | Jul-24 | 5.222 | 0.256 | Jul-24 | 5.21 | 0.268 | Jul-24 | 5.222 | 0.256 | Jul-24 | 5.142 | 0.268 | | |
| | 8/16/2023 | | | | 8/18/2023 | | | | 8/21/2023 | | | | 8/23/2023 | |
| | Dec-23 | 4.814 | Spread | Dec-23 | 4.9 | Spread | Dec-23 | 4.894 | Spread | Dec-23 | 4.83 | Spread | | |
| | Mar-24 | 4.954 | 0.14 | Mar-24 | 5.04 | 0.14 | Mar-24 | 5.034 | 0.14 | Mar-24 | 4.966 | 0.136 | | |
| | May-24 | 5.04 | 0.226 | May-24 | 5.12 | 0.22 | May-24 | 5.12 | 0.226 | May-24 | 5.044 | 0.214 | | |
| | Jul-24 | 5.09 | 0.276 | Jul-24 | 5.164 | 0.264 | Jul-24 | 5.164 | 0.27 | Jul-24 | 5.084 | 0.254 | | |
| | 8/25/2023 | | | | 8/28/2023 | | | | 8/30/2023 | | | | 9/4/2023 | |
| | Dec-23 | 4.882 | Spread | Dec-23 | 4.94 | Spread | Dec-23 | 4.896 | Spread | Dec-23 | 4.814 | Spread | | |
| | Mar-24 | 5.03 | 0.148 | Mar-24 | 5.092 | 0.152 | Mar-24 | 5.05 | 0.154 | Mar-24 | 4.964 | 0.15 | | |
| | May-24 | 5.106 | 0.224 | May-24 | 5.174 | 0.234 | May-24 | 5.126 | 0.23 | May-24 | 5.05 | 0.236 | | |
| | Jul-24 | 5.144 | 0.262 | Jul-24 | 5.21 | 0.27 | Jul-24 | 5.152 | 0.256 | Jul-24 | 5.086 | 0.272 | | |

Name: **Farm Business Management-Projection for 2023 Central RRV Valley**

2023 Futures 7.6 13.69 4.82 Prices as of 9/4/2023

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2022 final Mhd Analysis

| <u>Projected Future Prices-Basis</u> | \$ (0.30) | \$ (0.50) | \$ (0.50) | Non JV | | | | | | Old Crop |
|--------------------------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|---------------------|------------------|------------------|----------|
| <u>Based on historical values</u> | <u>WHEAT</u> | <u>SOYBEANS</u> | <u>CORN</u> | <u>SugarBeet</u> | <u>Sunflowers</u> | <u>Barley</u> | <u>Edible Beans</u> | <u>Seed/Soy</u> | <u>Hay</u> | |
| Acres | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | |
| Yield Per Acre | 65.00 | 44.00 | 170.00 | 27.00 | 25.00 | 85.00 | 22.00 | 42.00 | 3.50 | |
| Price Received per unit | \$ 7.30 | \$ 13.19 | \$ 4.32 | \$ 75.00 | \$ 22.50 | \$ 5.34 | \$ 34.00 | \$ 14.69 | \$ 160.00 | |
| Total Product Return per Acre | \$ 474.50 | \$ 580.36 | \$ 734.40 | \$ 2,025.00 | \$ 562.50 | \$ 453.90 | \$ 748.00 | \$ 616.98 | \$ 560.00 | |
| Gross Return per Acre | \$ 474.50 | \$ 580.36 | \$ 734.40 | \$ 2,025.00 | \$ 562.50 | \$ 453.90 | \$ 748.00 | \$ 616.98 | \$ 560.00 | |

DIRECT EXPENSES

| | | | | | | | | | |
|-----------------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
| Seed | \$ 32.00 | \$ 65.00 | \$ 105.00 | \$ 285.00 | \$ 40.00 | \$ 20.00 | \$ 70.00 | \$ 64.00 | |
| Fertilizer | \$ 167.00 | \$ 30.00 | \$ 210.00 | \$ 125.00 | \$ 145.00 | \$ 120.00 | \$ 135.00 | \$ 30.00 | \$ 80.00 |
| Crop Chemicals | \$ 42.00 | \$ 48.00 | \$ 40.00 | \$ 164.00 | \$ 48.00 | \$ 40.00 | \$ 95.00 | \$ 48.00 | |
| Crop Insurance | \$ 21.00 | \$ 25.00 | \$ 26.00 | \$ 47.00 | \$ 31.00 | \$ 28.00 | \$ 34.00 | \$ 25.00 | \$ 4.00 |
| Fuel and Oil | \$ 23.00 | \$ 23.00 | \$ 35.00 | \$ 83.00 | \$ 28.00 | \$ 27.00 | \$ 29.00 | \$ 23.00 | \$ 39.00 |
| Repairs | \$ 35.00 | \$ 36.00 | \$ 71.00 | \$ 136.00 | \$ 54.00 | \$ 44.00 | \$ 44.00 | \$ 36.00 | \$ 63.00 |
| Custom Hire/Lease | \$ 8.00 | \$ 6.00 | \$ 8.00 | \$ 115.00 | \$ 5.00 | \$ 4.00 | \$ 3.00 | \$ 6.00 | \$ 20.00 |
| Land Rent/Costs | \$ 155.00 | \$ 155.00 | \$ 155.00 | \$ 155.00 | \$ 155.00 | \$ 155.00 | \$ 155.00 | \$ 155.00 | \$ 155.00 |
| Drying | | | \$ 15.00 | | | | | | |
| Miscellaneous | \$ 10.00 | \$ 10.00 | \$ 15.00 | \$ 23.00 | \$ 19.00 | \$ 19.00 | \$ 14.00 | \$ 10.00 | \$ 12.00 |
| TOTAL DIRECT EXPENSE | \$ 493.00 | \$ 398.00 | \$ 680.00 | \$ 1,133.00 | \$ 525.00 | \$ 457.00 | \$ 579.00 | \$ 397.00 | \$ 373.00 |

OVERHEAD EXPENSES

| | No L/M | No L/M | No L/M | No L/M | No L/M | No L/M | No L/M | No L/M | No L/M |
|-------------------------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Overhead Expenses | \$ 60.00 | \$ 60.00 | \$ 105.00 | \$ 240.00 | \$ 90.00 | \$ 60.00 | \$ 85.00 | \$ 60.00 | \$ 90.00 |
| TOTAL OVERHEAD EXPENSE | \$ 60.00 | \$ 60.00 | \$ 105.00 | \$ 240.00 | \$ 90.00 | \$ 60.00 | \$ 85.00 | \$ 60.00 | \$ 90.00 |

TOTAL EXPENSES/ACRE

| | | | | | | | | |
|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
| \$ 553.00 | \$ 458.00 | \$ 785.00 | \$ 1,373.00 | \$ 615.00 | \$ 517.00 | \$ 664.00 | \$ 457.00 | \$ 463.00 |
|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|

NET RETURN/ACRE

| | | | | | | | | |
|-------------------|------------------|-------------------|------------------|-------------------|-------------------|-----------------|------------------|-----------------|
| \$ (78.50) | \$ 122.36 | \$ (50.60) | \$ 652.00 | \$ (52.50) | \$ (63.10) | \$ 84.00 | \$ 159.98 | \$ 97.00 |
|-------------------|------------------|-------------------|------------------|-------------------|-------------------|-----------------|------------------|-----------------|

| | | | | | | | | | |
|--------------------------|-------------------|------------------|-------------------|--------------------|-------------------|-------------------|------------------|------------------|------------------|
| Estimated Income | \$ 474.50 | \$ 580.36 | \$ 734.40 | \$ 2,025.00 | \$ 562.50 | \$ 453.90 | \$ 748.00 | \$ 616.98 | \$ 560.00 |
| Estimated Expense | \$ 553.00 | \$ 458.00 | \$ 785.00 | \$ 1,373.00 | \$ 615.00 | \$ 517.00 | \$ 664.00 | \$ 457.00 | \$ 463.00 |
| Profit Per Acre | \$ (78.50) | \$ 122.36 | \$ (50.60) | \$ 652.00 | \$ (52.50) | \$ (63.10) | \$ 84.00 | \$ 159.98 | \$ 97.00 |
| Profit Margin | -14.20% | 26.72% | -6.45% | 47.49% | -8.54% | -12.21% | 12.65% | 35.01% | 20.95% |

| | | | | | | | | | |
|-----------------------------|-----------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|------------------|
| BEP | \$ 8.51 | \$ 10.41 | \$ 4.62 | \$ 50.85 | \$ 24.60 | \$ 6.08 | \$ 30.18 | \$ 10.88 | \$ 132.29 |
| L/M & NR \$50/A | \$ 9.28 | \$ 11.55 | \$ 4.91 | \$ 52.70 | \$ 26.60 | \$ 6.67 | \$ 32.45 | \$ 12.07 | \$ 146.57 |
| L/M & NR \$100/A | \$ 10.05 | \$ 12.68 | \$ 5.21 | \$ 54.56 | \$ 28.60 | \$ 7.26 | \$ 34.73 | \$ 13.26 | \$ 160.86 |
| L/M & NR \$150/A | \$ 10.82 | \$ 13.82 | \$ 5.50 | \$ 56.41 | \$ 30.60 | \$ 7.85 | \$ 37.00 | \$ 14.45 | \$ 175.14 |
| L/M & NR \$200/A | \$ 11.58 | \$ 14.95 | \$ 5.79 | \$ 58.26 | \$ 32.60 | \$ 8.44 | \$ 39.27 | \$ 15.64 | \$ 189.43 |

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2023 GRAIN SALES SUMMARY

Name

| | Acres | Preharvest Sales | Sales to Date | Bushels to Left to Presell | Percent Sold | Average Futures Price | Average Cash Price | Total Preharvest Sales |
|---------|-------|------------------|---------------|----------------------------|--------------|-----------------------|--------------------|------------------------|
| Corn | 600 | 75150 | 75000 | 150 | 75% | \$ 5.15 | \$ 4.65 | \$ 349,000.00 |
| Soybean | 600 | 19350 | 18900 | 450 | 73% | \$ 12.57 | \$ 11.97 | \$ 226,260.00 |
| Wheat | 300 | 15075 | 15075 | 0 | 75% | \$ 8.25 | \$ 7.95 | \$ 119,777.50 |
| Totals | 1500 | | | | | | | \$ 695,037.50 |

POST HARVEST SALES SUMMARY

| | Acres | Bushels to Sell | Total Bushels to Produce | 39500 | Total Postharvest Sales | BU/A SOLD | BEP For Post Harvest | Projected BEY w Sales | |
|------------|----------|-----------------|--------------------------|-------|-------------------------|---------------|----------------------|-----------------------|-----------|
| Corn | 600 | 25200 | 100200 | 25% | \$ 4.58 | \$ 115,416.00 | 125.00 | \$ 3.31 | 155.36 |
| Soybean | 600 | 6900 | 25800 | 27% | \$ 12.99 | \$ 89,631.00 | 31.50 | \$ 2.76 | 33.94 |
| Wheat | 300 | 5025 | 20100 | 25% | \$ 7.19 | \$ 36,129.75 | 50.25 | \$ 5.82 | 63.81 |
| Other Crop | 0.000001 | | | 100% | | \$ - | | #DIV/0! | #DIV/0! |
| | | Tons | Tons Produced | | | | | | |
| Sugarbeets | 1 | 28.00 | 28 | 100% | 55 | 1540 | | \$ 47.96 | 24.414695 |
| Totals | 1501 | | | | | \$ 242,716.75 | | | |

| | |
|-----------------------------------|----------------------|
| Project Corn Expense | \$ 432,435.44 |
| Project Soybean Expense | \$ 245,297.17 |
| Projected Wheat Expense | \$ 149,018.58 |
| Projected Sugarbeet Expenses | \$ 1,342.81 |
| Projected Misc. Crop Expense | \$ 0.00 |
| Total Project Farm Expense | \$ 828,094.00 |

| | | |
|---------------|------------------------------|-------------------|
| | ROI | 13% |
| | Net Farm Income Ratio | 12% |
| 2020 Sales | | Net Return |
| \$ 937,754.25 | | \$ 109,660.25 |
| | Return/Acre | \$ 73.06 |

Name: **Farm Business Management-Projection for 2024 Central RRV Valley**

2024 Futures 7.87 12.93 5.1 Prices as of 9/4/2023

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2022 final Mhd Analysis

| <u>Projected Future Prices-Basis</u> | \$ (0.30) | \$ (0.50) | \$ (0.50) | Non JV | | | | | | Old Crop |
|--------------------------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|---------------------|------------------|------------------|----------|
| <u>Based on historical values</u> | <u>WHEAT</u> | <u>SOYBEANS</u> | <u>CORN</u> | <u>SugarBeet</u> | <u>Sunflowers</u> | <u>Barley</u> | <u>Edible Beans</u> | <u>Seed/Soy</u> | <u>Hay</u> | |
| Acres | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | |
| Yield Per Acre | 65.00 | 44.00 | 170.00 | 27.00 | 25.00 | 85.00 | 22.00 | 42.00 | 3.50 | |
| Price Received per unit | \$ 7.57 | \$ 12.43 | \$ 4.60 | \$ 55.00 | \$ 22.50 | \$ 6.00 | \$ 32.00 | \$ 13.43 | \$ 150.00 | |
| Total Product Return per Acre | \$ 492.05 | \$ 546.92 | \$ 782.00 | \$ 1,485.00 | \$ 562.50 | \$ 510.00 | \$ 704.00 | \$ 564.06 | \$ 525.00 | |
| Gross Return per Acre | \$ 492.05 | \$ 546.92 | \$ 782.00 | \$ 1,485.00 | \$ 562.50 | \$ 510.00 | \$ 704.00 | \$ 564.06 | \$ 525.00 | |

DIRECT EXPENSES

| | | | | | | | | | |
|-----------------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
| Seed | \$ 40.00 | \$ 70.00 | \$ 105.00 | \$ 310.00 | \$ 40.00 | \$ 20.00 | \$ 70.00 | \$ 64.00 | |
| Fertilizer | \$ 125.00 | \$ 25.00 | \$ 155.00 | \$ 115.00 | \$ 105.00 | \$ 95.00 | \$ 100.00 | \$ 25.00 | \$ 75.00 |
| Crop Chemicals | \$ 45.00 | \$ 51.00 | \$ 40.00 | \$ 160.00 | \$ 48.00 | \$ 40.00 | \$ 95.00 | \$ 48.00 | |
| Crop Insurance | \$ 24.00 | \$ 28.00 | \$ 26.00 | \$ 50.00 | \$ 31.00 | \$ 28.00 | \$ 34.00 | \$ 25.00 | \$ 4.00 |
| Fuel and Oil | \$ 25.00 | \$ 26.00 | \$ 35.00 | \$ 86.00 | \$ 28.00 | \$ 27.00 | \$ 29.00 | \$ 23.00 | \$ 39.00 |
| Repairs | \$ 38.00 | \$ 40.00 | \$ 71.00 | \$ 140.00 | \$ 54.00 | \$ 44.00 | \$ 44.00 | \$ 36.00 | \$ 63.00 |
| Custom Hire/Lease | \$ 10.00 | \$ 8.00 | \$ 8.00 | \$ 120.00 | \$ 5.00 | \$ 4.00 | \$ 3.00 | \$ 6.00 | \$ 20.00 |
| Land Rent/Costs | \$ 160.00 | \$ 160.00 | \$ 160.00 | \$ 160.00 | \$ 160.00 | \$ 160.00 | \$ 160.00 | \$ 160.00 | \$ 160.00 |
| Drying | | | \$ 17.00 | | | | | | |
| Miscellaneous | \$ 12.00 | \$ 12.00 | \$ 17.00 | \$ 25.00 | \$ 21.00 | \$ 21.00 | \$ 16.00 | \$ 12.00 | \$ 14.00 |
| TOTAL DIRECT EXPENSE | \$ 479.00 | \$ 420.00 | \$ 634.00 | \$ 1,166.00 | \$ 492.00 | \$ 439.00 | \$ 551.00 | \$ 399.00 | \$ 375.00 |

OVERHEAD EXPENSES

| | No L/M | No L/M | No L/M | No L/M | No L/M | No L/M | No L/M | No L/M | No L/M |
|-------------------------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Overhead Expenses | \$ 60.00 | \$ 60.00 | \$ 105.00 | \$ 240.00 | \$ 90.00 | \$ 60.00 | \$ 85.00 | \$ 60.00 | \$ 90.00 |
| TOTAL OVERHEAD EXPENSE | \$ 60.00 | \$ 60.00 | \$ 105.00 | \$ 240.00 | \$ 90.00 | \$ 60.00 | \$ 85.00 | \$ 60.00 | \$ 90.00 |

TOTAL EXPENSES/ACRE

| | | | | | | | | | |
|----------------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
| TOTAL EXPENSES/ACRE | \$ 539.00 | \$ 480.00 | \$ 739.00 | \$ 1,406.00 | \$ 582.00 | \$ 499.00 | \$ 636.00 | \$ 459.00 | \$ 465.00 |
|----------------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|

NET RETURN/ACRE

| | | | | | | | | | |
|------------------------|-------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|------------------|-----------------|
| NET RETURN/ACRE | \$ (46.95) | \$ 66.92 | \$ 43.00 | \$ 79.00 | \$ (19.50) | \$ 11.00 | \$ 68.00 | \$ 105.06 | \$ 60.00 |
|------------------------|-------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|------------------|-----------------|

| | | | | | | | | | |
|--------------------------|---------------|---------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|
| Estimated Income | \$ 492.05 | \$ 546.92 | \$ 782.00 | \$ 1,485.00 | \$ 562.50 | \$ 510.00 | \$ 704.00 | \$ 564.06 | \$ 525.00 |
| Estimated Expense | \$ 539.00 | \$ 480.00 | \$ 739.00 | \$ 1,406.00 | \$ 582.00 | \$ 499.00 | \$ 636.00 | \$ 459.00 | \$ 465.00 |
| Profit Per Acre | \$ (46.95) | \$ 66.92 | \$ 43.00 | \$ 79.00 | \$ (19.50) | \$ 11.00 | \$ 68.00 | \$ 105.06 | \$ 60.00 |
| Profit Margin | -8.71% | 13.94% | 5.82% | 5.62% | -3.35% | 2.20% | 10.69% | 22.89% | 12.90% |

| | | | | | | | | | |
|------------------|----------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|------------------|
| BEP | \$ 8.29 | \$ 10.91 | \$ 4.35 | \$ 52.07 | \$ 23.28 | \$ 5.87 | \$ 28.91 | \$ 10.93 | \$ 132.86 |
| L/M & NR \$50/A | \$ 9.06 | \$ 12.05 | \$ 4.64 | \$ 53.93 | \$ 25.28 | \$ 6.46 | \$ 31.18 | \$ 12.12 | \$ 147.14 |
| L/M & NR \$100/A | \$ 9.83 | \$ 13.18 | \$ 4.94 | \$ 55.78 | \$ 27.28 | \$ 7.05 | \$ 33.45 | \$ 13.31 | \$ 161.43 |
| L/M & NR \$150/A | \$ 10.60 | \$ 14.32 | \$ 5.23 | \$ 57.63 | \$ 29.28 | \$ 7.64 | \$ 35.73 | \$ 14.50 | \$ 175.71 |
| L/M & NR \$200/A | \$ 11.37 | \$ 15.45 | \$ 5.52 | \$ 59.48 | \$ 31.28 | \$ 8.22 | \$ 38.00 | \$ 15.69 | \$ 190.00 |

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2024 GRAIN SALES SUMMARY

Name

| | Acres | Preharvest Sales | Sales to Date | Bushels to Left to Presell | Percent Sold | Average Futures Price | Average Cash Price | Total Preharvest Sales |
|---------|-------|------------------|---------------|----------------------------|--------------|-----------------------|--------------------|------------------------|
| Corn | 500 | 63750 | 25000 | 38750 | 29% | \$ 5.48 | \$ 4.98 | \$ 124,500.00 |
| Soybean | 500 | 16500 | 12500 | 4000 | 57% | \$ 12.38 | \$ 11.88 | \$ 148,550.00 |
| Wheat | 500 | 24375 | 0 | 24375 | 0% | #DIV/0! | #DIV/0! | \$ - |
| Totals | 1500 | | | | | | | \$ 273,050.00 |

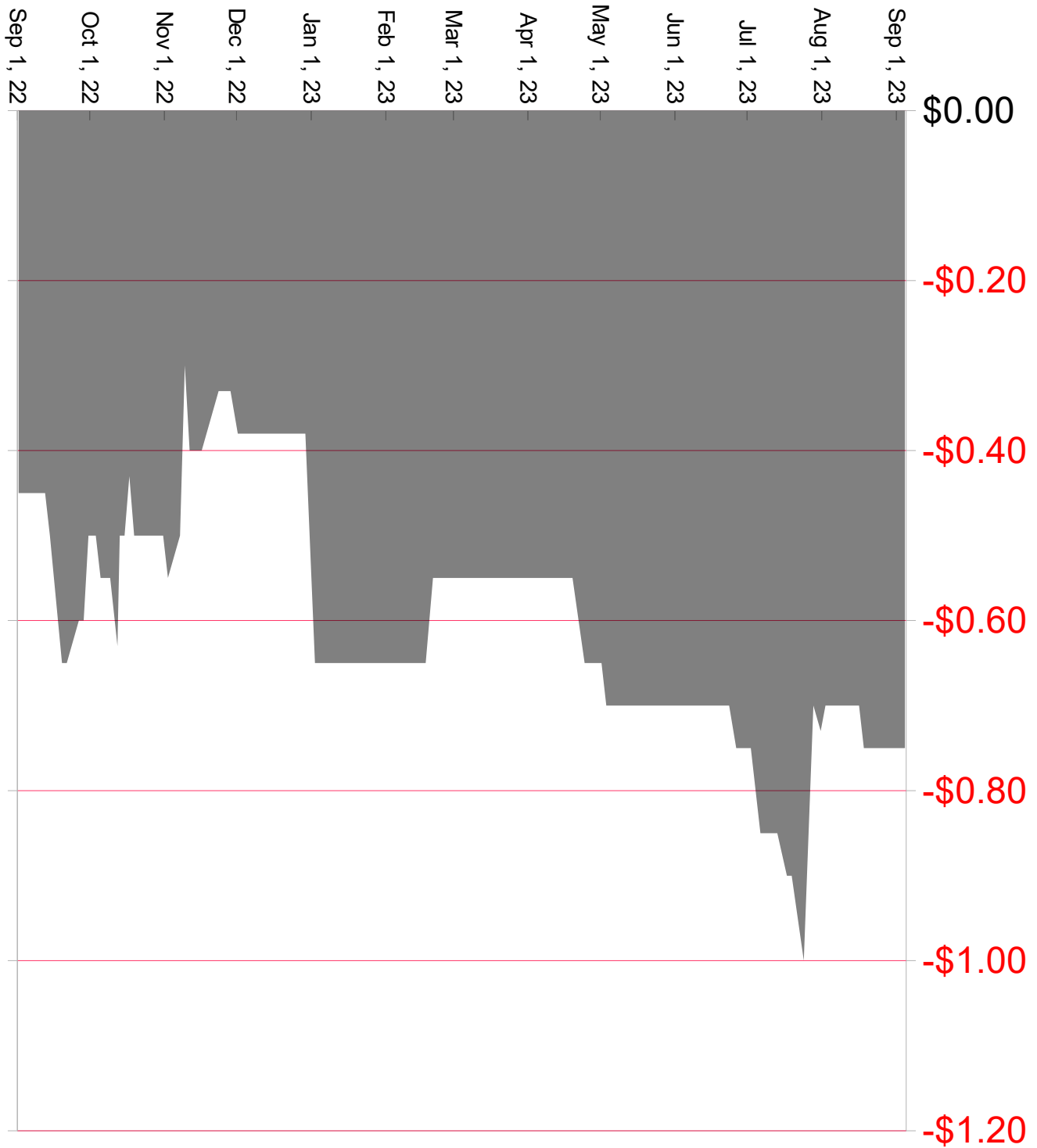
POST HARVEST SALES SUMMARY

| | Acres | Bushels to Sell | Total Bushels to Produce | Bushels to Left to Presell | Total Postharvest Sales | BU/A SOLD | BEP For Post Harvest | Projected BEY w Sales | |
|------------|----------|-----------------|--------------------------|----------------------------|-------------------------|---------------|----------------------|-----------------------|-----------|
| Corn | 500 | 60000 | 85000 | 71% | \$ 4.59 | \$ 275,400.00 | 50.00 | \$ 4.13 | 157.84 |
| Soybean | 500 | 9500 | 22000 | 43% | \$ 12.33 | \$ 117,135.00 | 25.00 | \$ 9.89 | 40.24 |
| Wheat | 500 | 32500 | 32500 | 100% | \$ 7.57 | \$ 246,025.00 | 0.00 | \$ 8.37 | 71.86 |
| Other Crop | 0.000001 | | | 100% | \$ - | | | #DIV/0! | #DIV/0! |
| | | Tons | Tons Produced | | | | | | |
| Sugarbeets | 0.000001 | 27.00 | 0.000027 | 100% | 55 | 0.001485 | | \$ 52.44 | 25.745455 |
| Totals | 1500 | | | | | \$ 638,560.00 | | | |

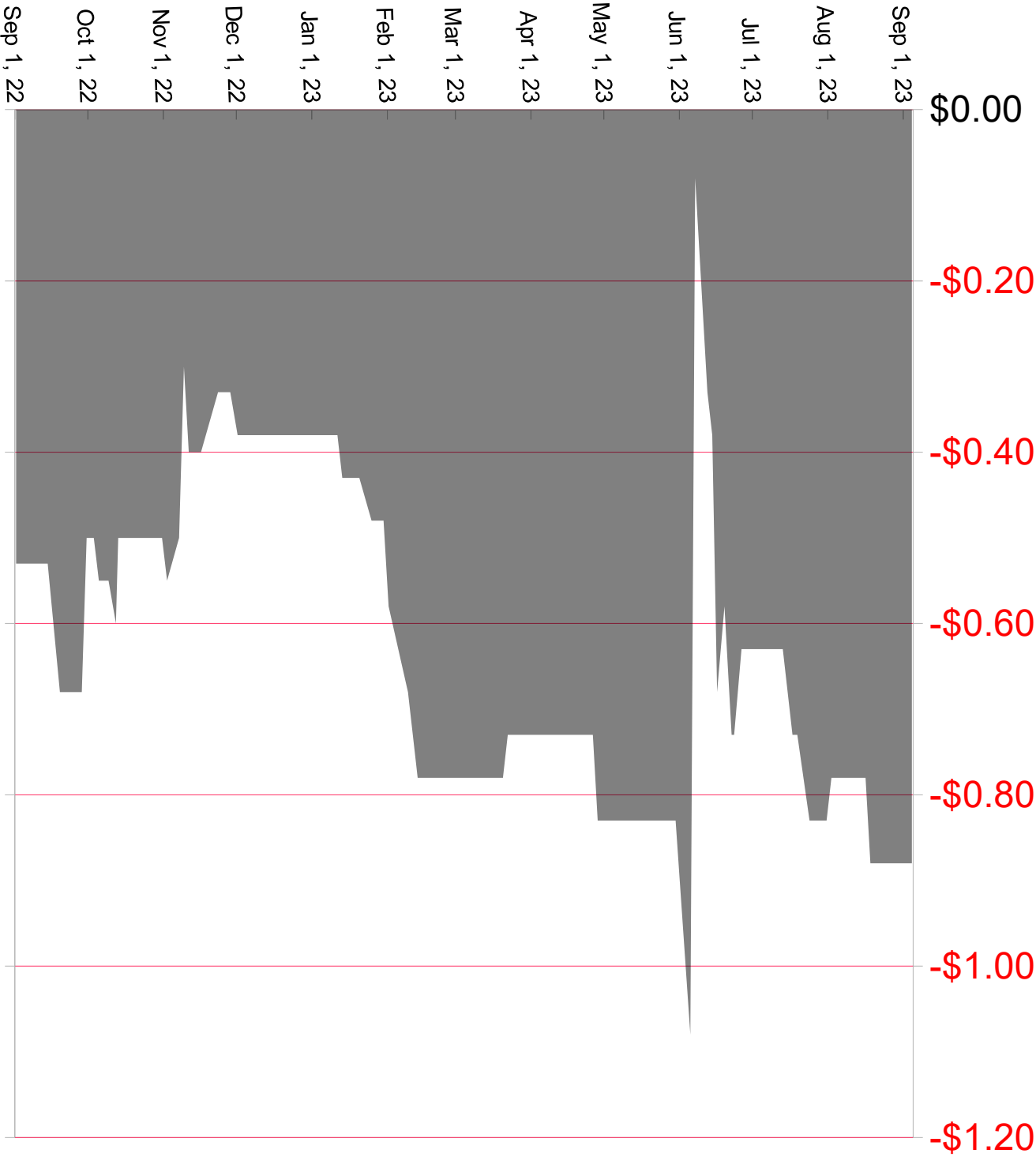
| | |
|-----------------------------------|----------------------|
| Project Corn Expense | \$ 372,000.00 |
| Project Soybean Expense | \$ 242,500.00 |
| Projected Wheat Expense | \$ 272,000.00 |
| Projected Sugarbeet Expenses | \$ 0.00 |
| Projected Misc. Crop Expense | \$ - |
| Total Project Farm Expense | \$ 886,500.00 |

| | |
|------------------------------|--------------|
| ROI | 3% |
| Net Farm Income Ratio | 3% |
| 2020 Sales | Net Return |
| \$ 911,610.00 | \$ 25,110.00 |
| Return/Acre | \$ 16.74 |

New crop Soybean basis



Old crop Soybean basis



new crop Corn basis



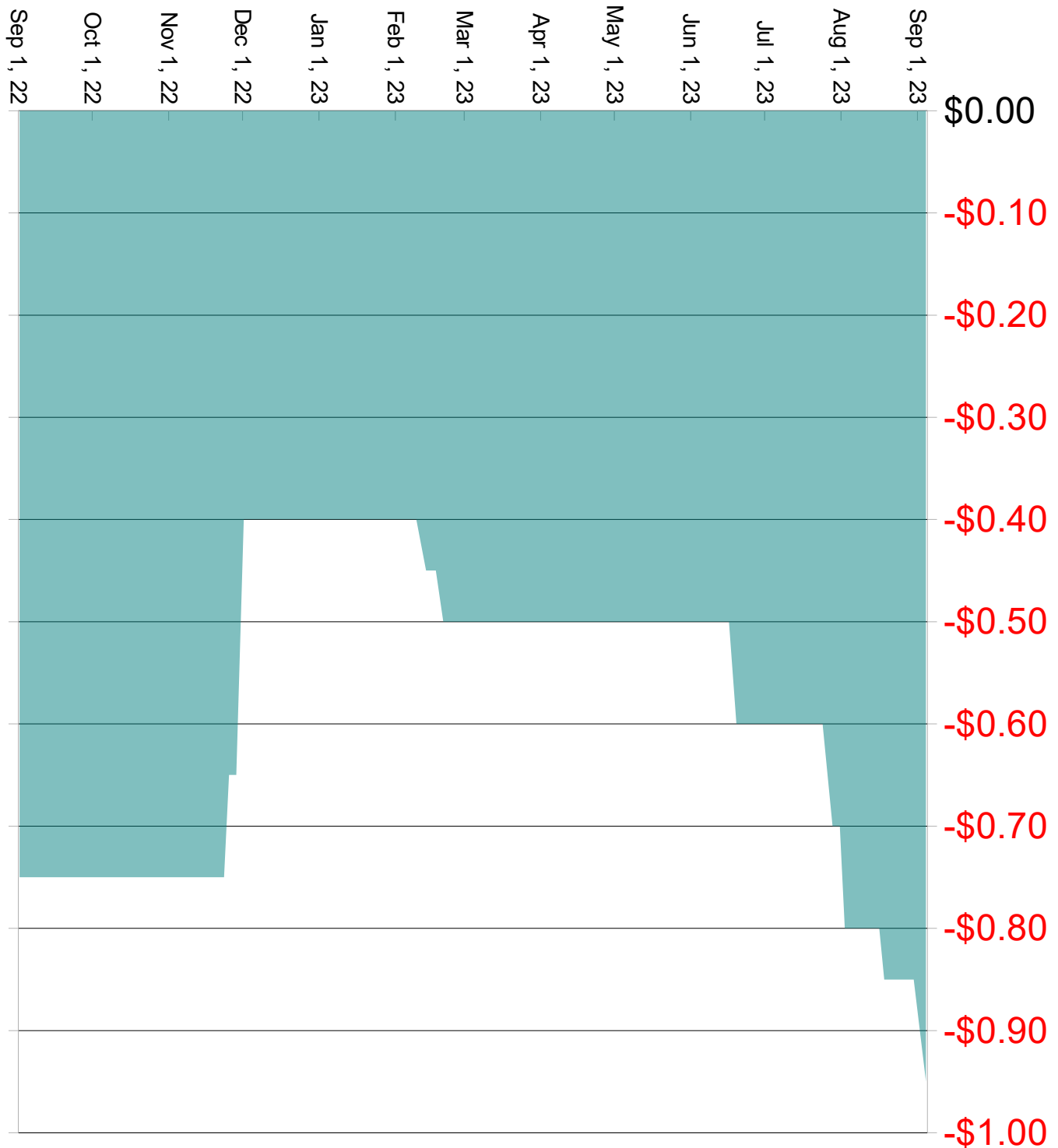
old crop Corn basis



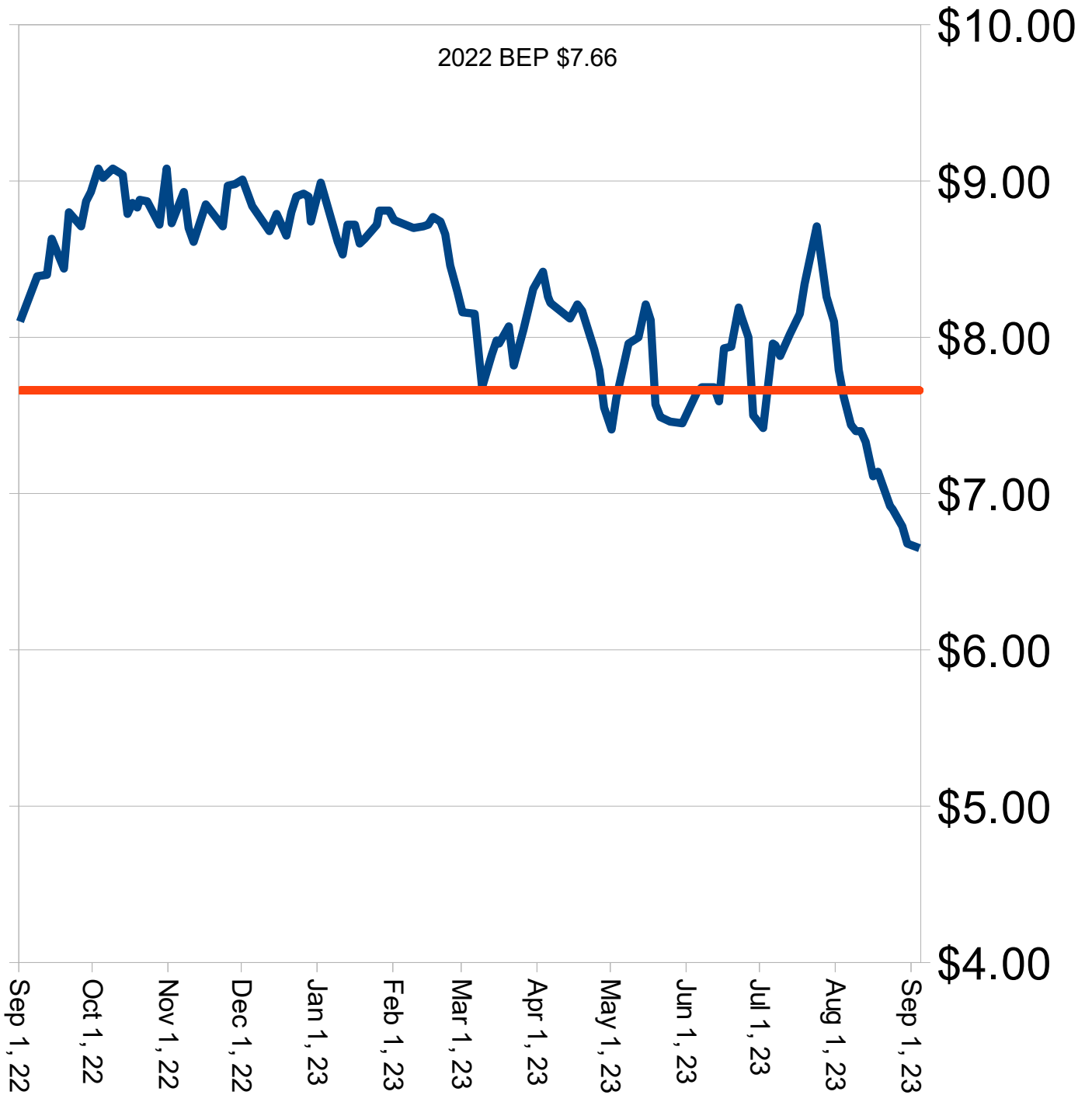
new crop Wheat basis



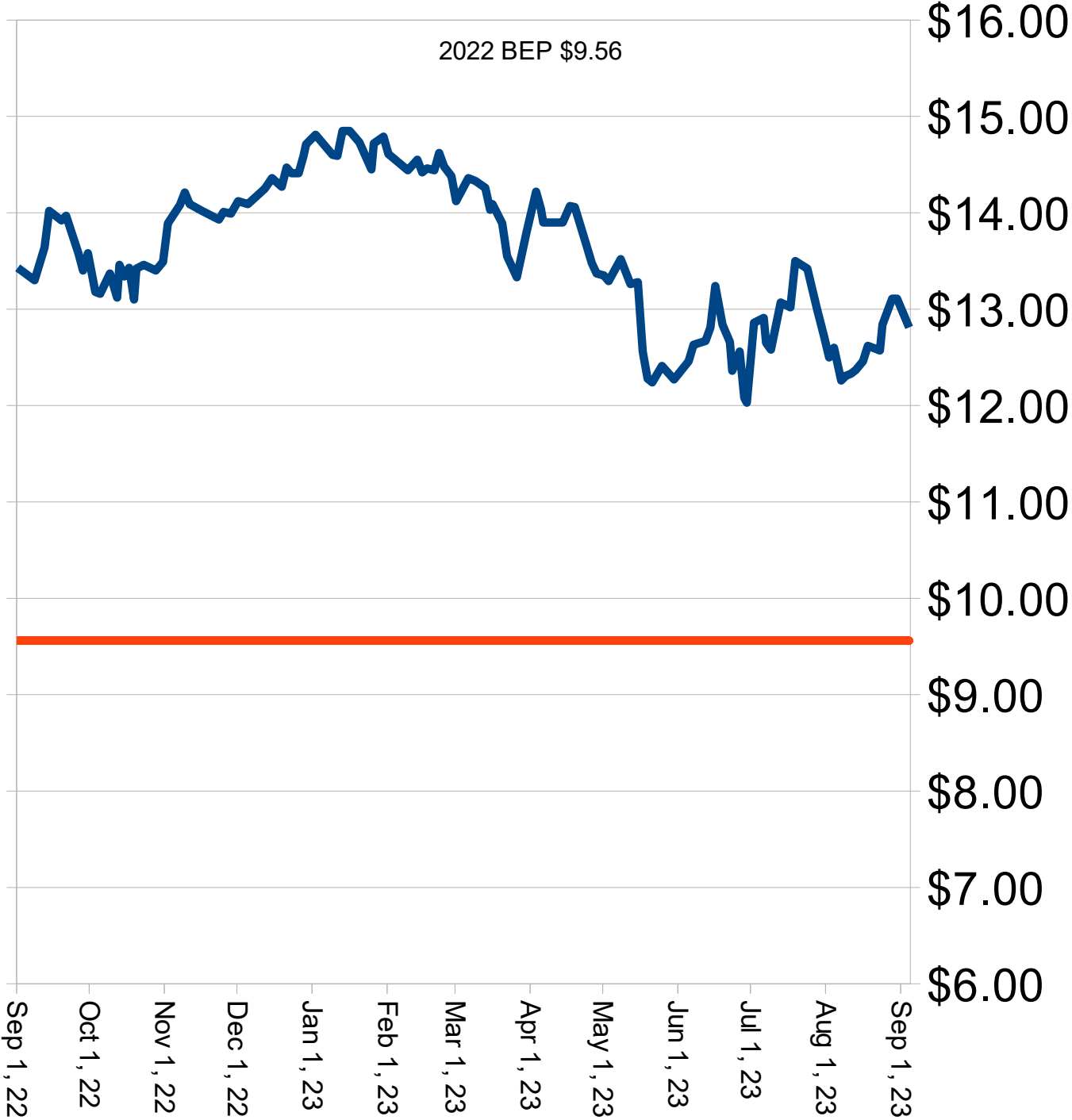
old crop Wheat basis



Old Crop Wheat



Old Crop Soybeans

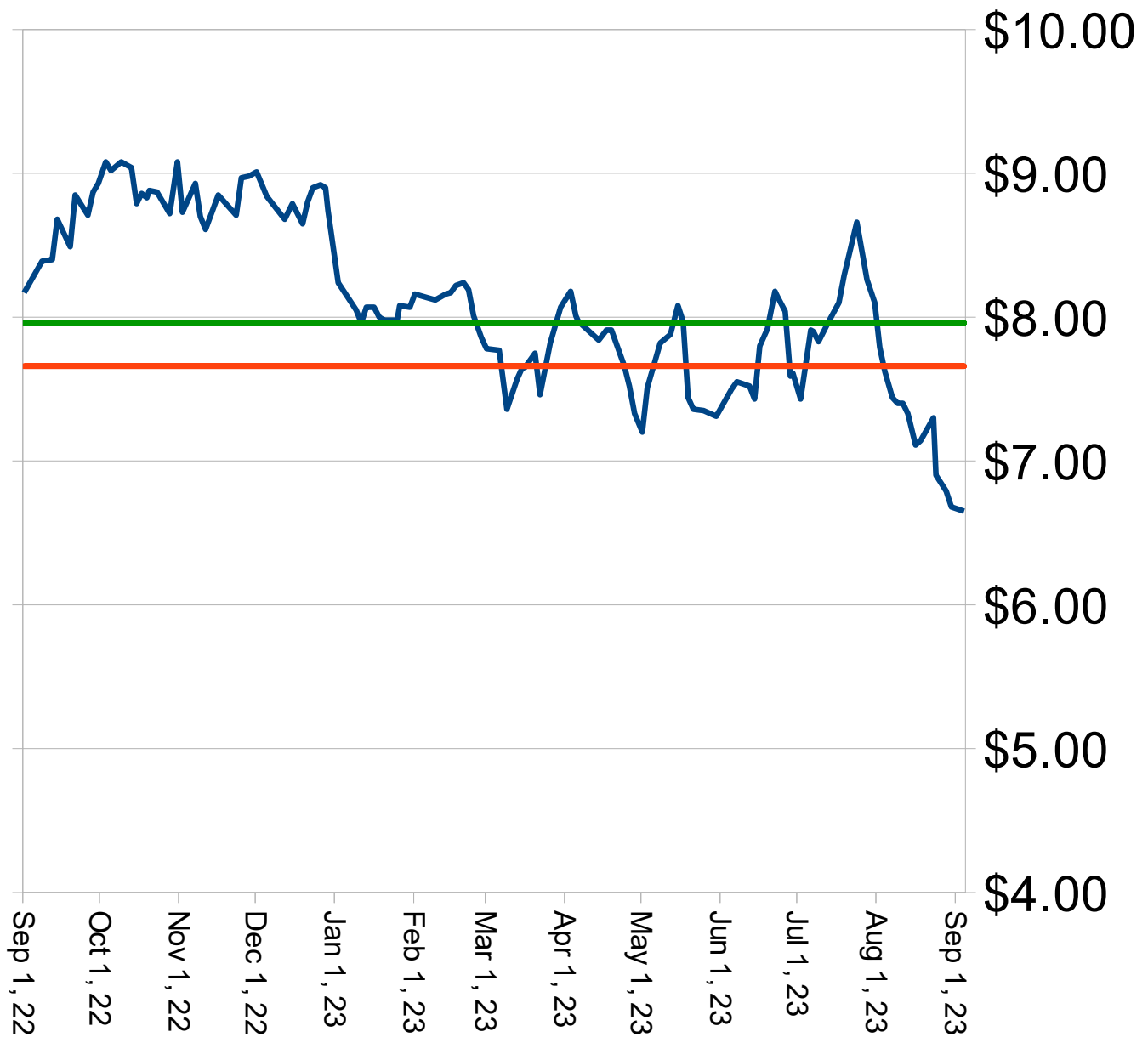


Old Crop Corn



2022 & 2023 Wheat

2022 Red-\$7.66, 2023 Green-\$7.96



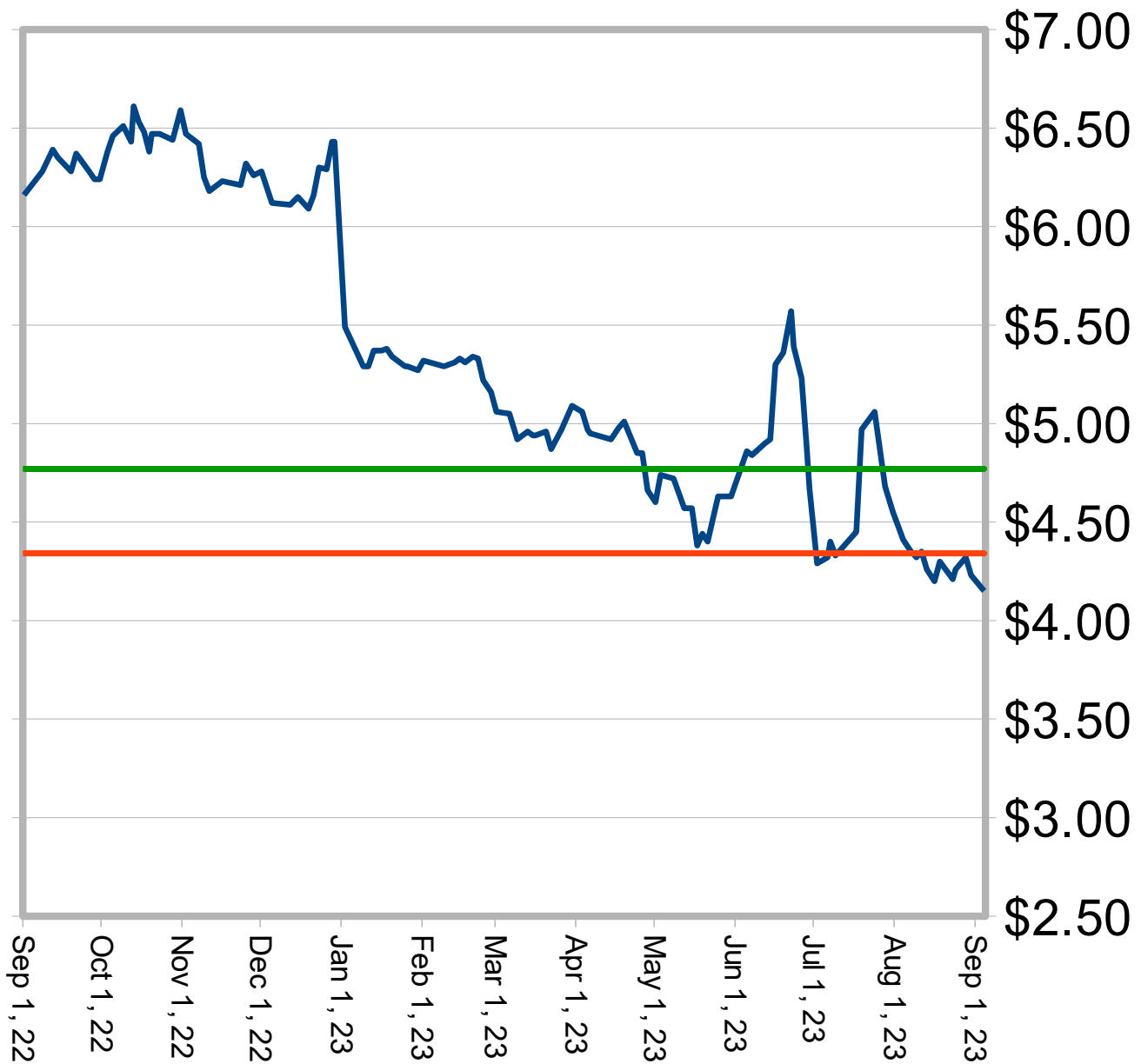
2022 & 2023 Soybeans

2022 Red-\$9.56, 2023 Green-\$10.65



2022 and 2023 Corn

2022 Red-\$4.34, 2023 Green-\$4.77



Cenex Fieldmaster Diesel Transport Price





Prices subject to change DAILY and WITHOUT notice.

| Fertilizer Pricing: | 08/21/2023 | | <u>2024 CROP YEAR CN PROGRAM</u> | | | |
|--|---------------|------------|----------------------------------|------------|----------------------------|------------|
| | CURRENT PRICE | | PREPAY CASH | | DEFERRED PAY JAN 15th 2024 | |
| Dry Products | Price/Ton | Price/Unit | Price/Ton | Price/Unit | Price/Ton | Price/Unit |
| Urea 46-0-0 | \$690.00 | \$0.7500 | \$545.00 | \$0.5924 | \$565.00 | \$0.6141 |
| MAP 11-52-0 | \$900.00 | \$0.7143 | \$730.00 | | \$750.00 | |
| MES-10 12-40-0-10 LIMITED to ULEN ONLY | \$0.00 | \$0.0000 | | | | |
| AMS 21-0-0-24 | \$700.00 | \$0.7778 | \$385.00 | | \$405.00 | |
| Potash 0-0-60 | \$670.00 | \$0.5583 | \$470.00 | | \$485.00 | |
| Zinc Sulf 35.5% | \$2,175.00 | \$3.0634 | | | | |
| Boron 15% | \$1,895.00 | \$6.3167 | | | | |
| Specialty Dry Products | Price/Ton | Price/Unit | | | | |
| Crystal Green 5-28-0-10Mg | \$795.00 | \$0.9244 | \$835.00 | | \$855.00 | |
| ESN 44-0-0 LIMITED to ULEN ONLY | \$745.00 | \$0.8466 | | | | |
| Super U 46-0-0 | \$765.00 | \$0.8315 | \$815.00 | | \$830.00 | |
| Liquid Products | Price/Gal/Ton | Price/Unit | | | | |
| 28-0-0 Per Gallon 10.7#/g | \$2.35 | gal | | | | |
| 28-0-0 Per Ton 10.7#/g | \$440.00 | \$0.7857 | | | | |
| 10-34-0 Per Gallon 11.7#/g | \$4.32 | gal | \$3.20 | | \$3.30 | |
| 10-34-0 Per Ton 11.7#/g | \$740.00 | \$0.8409 | | | | |
| Riser 7-17-3 10.46#/g | \$8.75 | gal | | | | |
| Levitate 5-15-5+1.52Z 10.65#/g | \$0.00 | gal | | | | |
| KTS 0-0-25-17 12.2#/g | \$5.70 | gal | | | | |
| ThioSulf 12-0-0-26 11.1#/g | \$2.47 | gal | | | | |
| Application Rates | Price/A | | | | | |
| Floating | \$9.50 | | | | | |
| Floating w/Chemical | \$12.00 | | | | | |
| VRT | \$14.00 | | | | | |
| Fall 2 - for -1 | \$17.00 | | | | Must be pre-paid | |
| Service Rates | Current Price | | | | | |
| Delivery | \$30.00/ton | | | | | |
| Minimum Delivery | \$120.00 | | | | | |
| Maximum Delivery | \$360.00 | | | | | |

Prices subject to change DAILY and WITHOUT notice.



August 25, 2023

Grain Marketing

Center for Farm Financial Management

University of Minnesota

www.cffm.umn.edu/grain

Spring Wheat: 2023 Post-Harvest Marketing Plan

by Ed Usset

2023 production: 30,000 bushels, harvest in late August.

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no unpriced wheat beyond June 1, 2024.

- 7,500 bushels: Storage limitations force a harvest sale at \$7.42 per bushel.
- 2,500 bushels: Priced earlier with an HTA at $\$8.71\frac{1}{2}$, place wheat in storage and roll the HTA forward to the Mar'24 contract, adding the $\$0.39\frac{1}{2}$ carry from Sep'23 ($\$7.75\frac{3}{4}$) to the Mar'24 contract ($\$8.16\frac{3}{4}$). The new HTA base price is $\$9.12\frac{1}{2}$ /bu. ($\$8.71\frac{1}{2} + \0.41). The harvest basis is 73 cents under the March contract which I expect to narrow sharply by year end or early 2024. Exit plan: Unwind the hedge when the cash basis reaches 5 cents under the March contract or by February 25.
- 20,000 bushels: Hedged earlier with four separate sales of September futures at an average price of $\$8.93$ /bu.: place wheat in storage and roll the hedge forward to the Mar'24 contract (buy Sep'23 and sell Mar'24), adding the $\$0.41$ carry from Sep'23 to the Mar'24 contract. I am now essentially hedged in the Mar'24 contract at $\$9.34$ /bu. ($\$8.93 + \0.41). The harvest basis is 73 cents under the March contract which I expect to narrow sharply by year end or early 2024. Exit plan: Unwind the hedge when the cash basis reaches 5 cents under the March contract or by February 25.



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August 25, 2023

Spring Wheat: **Execution** of the 2023 Post-Harvest Marketing Plan

by Ed Usset

August 25, 2023: Over the past 6 months, the spring wheat market has been a roller coaster with five separate price dips and recoveries of 10% or more. At harvest, we are at the end of the final dip, taking the Sep'23 contract to near life-of-contract lows. At 120% of interest costs, the carry from Sep'23 to Mar'24 is not particularly large. However, the carry is only part of the story as the harvest basis is 75 cents under the March contract. I will roll earlier hedges forward to the March contract in anticipation of the basis reaching 5 cents under by December or early in 2024. If the basis narrows as much as expected, I will end up with a lot of wheat priced at over \$9/bu. This opportunity to hedge in the March contract is the closest thing to a no-brainer strategy that I have seen in several years.

Summary of the 2023 Wheat Crop:

| | |
|------------------------------------|--------|
| 7,500 bushels | \$7.42 |
| 2,500 bushels | |
| 20,000 bushels | |
| Final average price for 2023 wheat | ???? |